





Same-sex attractions How women and men differ as bosses



Lifting the veil German banks tell more but not all



Recovery comes first What Hyundai strife reveals about Korea

FINANCIAL TIMES

Ceasefire ignored as Serbs attack UN base in Sarajevo

Serb forces fired artillery rounds into a French-staffed UN base in Sarajevo hours after the latest Bosnian ceasefire came into effect. There were no casualties. Bosnian radio said at least 27 people died and 60 were wounded in a Serb tank and artillery attack on the north-east ern town of Brcko. Bosnian president Alija Izetbegovic has said he will boycott peace talks in Geneva if the Serhs maintain their offensive. Page 2

Wasted milk subsidies cost \$6bn: The European Community has wasted an estimated Ecu5.38bn (\$6.1bn) in unnecessary subsidies because ftaly, Greece and Spain have failed to enforce milk production quotas. Page 18

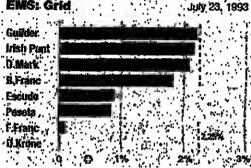
Israel attacks guerrillas: Israeli fighter aircraft and helicopters attacked guerrilla strongholds across Lebanon. Five Syrian soldiers and eight Lebanese were killed. Page 2

Shake-up expected at IBM: international Business Machines' new chairman and chief executive, Lou Gerstner, is likely to announce a reshaping of the struggling computer giant's board of directors tomorrow. Page 19

Big VW shareholder backs López: Gerhard Schröder, prime minister of Lower Saxony, which holds a 20 per cent stake in Volkswagen, restated support for José Ignacio Lopez de Arriortúa, the company's production director, despite allegations of industrial spying against him. Page 18

European Monetary System: The markets will be monitoring several currencies closely, all of which came under speculative pressure last week. The Danish krone and French franc are still the most vulnerable currencies in the exchange rate mechanism, but both the Spanish peseta and the Portuguese escudo, which a week ago were at the top of the currency grid, fell to the hottom half of the table as a result of last week's tensions. Currencies, Page 31

EMS: Grid



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencles in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese

'Golden share' for Elf-Aquitaine: The French government will retain a "golden share" in statecontrolled oil group Elf-Aquitaine, to protect the company from takeover after privatisation.

Reuters, international information and news group, is tomorrow expected to disclose a plan to spend £400m (\$600m) on huying back its shares.

Tories face more conflict: Fresh battles loomed in the British Conservative party's civil war over Europe despite prime minister John Major's efforts to call a truce. Page 18

Zulus 'under threat': Chief Mangosuthu Buthelezi, leader of South Africa's Inkatha Freedom party, said the the African National Congress and the ruling National party wanted to destroy the Zulu kingdom. Page 6

Asean reaches trade compromise: The Association of South East Asian Nations has reached a compromise on a Malaysian plan to establish an east Asian trade group which excludes the US and Australia. Page 5

House price rise forecast: UK house prices will rise 8.5 per cent by the end of next year. National Westminster Bank's chief economist says. Page 7; Lex, Page 18

iraq denies missilo attack: Iraq rejected US reports that a missile had been launched agains a US air force jet over southern iraq. Page 2

UK cool on VAT change: Changes to the rules governing value added tax under the European single market have not benefited UK companies, says a report. Page 7

Boots, retailing and pharmaceuticals group, said it was considering the future of its drugs division after the withdrawal of Manoplax, its heart drug. Page 20

Barclays narrows field for top job: Barclays, UK bank seeking an outsider to split Andrew Buxton's joint rola as chairman and chief executive, has narrowed its shortlist to British candidates.

Truck operators strike: Italy's independent road hauliars began a two-week strike. Page 4 Gas price rise boosts profits: US energy groups Exxon and Mohil exceeded market expectations with second-quarter profits boosted by a

rise in natural gas prices. Page 21 Race hat-trick: Spaniard Miguel Indurain won the Tour de France cycle race for the third



Reformers fight to reverse decision on rouble

SENIOR reformers in the Russian government yesterday struggled to reverse the surprise decision by the central bank to invalidate all cash rouhles printed before 1993, a move which has shocked ordinary Russians as well as officials in neighbouring rouble zone countries.

President Boris Yeltsin cut short a two-week break in the countryside yes-terday and returned to Moscow. Government sources said Mr Sergei Filatov. chief of the presidential staff, and Mr Andrei Vavilov, deputy finance minister, met Mr Yeltsin several times to demand tbat be cancel the central hank's

secured his agreement to issue such an order, which would include sacking Mr Victor Gerashchenko, the central bank's chairman

The bank's decision on Saturday, if effected, would call in all Soviet and Russian roubles printed between 1961 and 1992. These would cease to be recognised from today. Russian citizens would have until August 7 to change the old notes, but only under certain conditions. First, they would have to prove they had "earned" the notes, an apparent attempt by the Bank to curb criminals

dealing in large quantities of roubles.

And second they could only change

Rbs35,000 (\$35) for cash. The rest would

be placed on account with the state

savings bank at interest rates far below annual inflation and could not be withdrawn for at least six months.

Long queues developed outside shops as people tried to change old notes for goods before today's deadline. The rate offered hy bard currency traders for pre-1993 roubles plunged to around 2,000-2,500 to the US dollar from its level on Friday of 1,006.

A series of objections came from countries within the rouble zone, including the two autonomous republics of Chechnya and North Ossetia within Russia itself. Officials claimed they bad heen given no werning and in some cases could not or would not observe the Bank's regulations.

Mr Arnold Voilukov, deputy chairman

A week to watch...

Today; Edouard Balladur Ries into London to meet John Major

Preliminary German inflation rate for July (mid-month to mid-month): due this week

West German import prices for June (key inflation indicator): due this week

Spanish unemployment figures, which could put pressure on the peseta; due this week

Thursday, regular Bundesbank council meating in Frankfurt

Balladur, due in London today, has staked his political future on

out another policy they

"If anyone wanted to carry

would first have to change

defending the franc.

of the Bank, admitted that no agreement had been reached with other rouble-zone

republics before the move was made. He said, however, that Kazakhstan and Uzbekistan had agreed to the new regulations, while Belarus would also abide by the decision. But the Georgian government said it would replace the rouble with coupons from August 2, and both the Armenian and Moldovan governments said they would continue to

Bank officials and foreign financial observers say the main reasons for the

 To flush out large holdings of casb which could not be explained by legal dealings.

honour the old roubles.

To make counterfeiting more diffi-

cult. To end the ambiguity between "Soviet" and Russian money, and to make clear that all republics which stay in the rouble zone would be subject to

Bank of Russia monetary discipline. However, one foreign financial expert said that "the move will probably not have any long-term effect on inflation. It doesn't look like a move initiated by the Finance Ministry". The struggle at the top of the administration comes after the parliament passed last week a series of decisions which would reverse much of the government's effort to control expenditure and continue privatisation.

Throwback to Soviet ways, Page 3

Bundesbank urged to consider other EMS members

ERM pressure builds as franc threat grows

By Peter Norman in London and David Buchan in Paris

PRESSURE on the European exchange rate mechanism looks set to build again this week ahead of Thursday's meeting of the Bundesbank central council.

Mr Pedro Solbes, Spain's finance minister, urged the Bundeshank to take the problems of other European Monetary System members into account, "The EMS cannot live in a situation of permanent crisis, he said in an interview with the Financial

Large scale intervention by the Bundesbank and Bank of France on Thursday and Friday of last week did no more than hold the French franc at just over one centime above its lower intervention point in the ERM.

Foreign exchange market oper-etors now say that only a significant cut of perhaps one percentage point in German interest rates will save the franc. However, it is doubtful whether the Bundesbank could agree to such an easing of credit conditions in the face of continued inflationary pressures in Germany.

Although the Bank of France and Bundesbank have a formidahle reputation for defending the franc and giving speculators a "hloody nose", developments in financial markets late last week were inauspicious for the French

 Market assessments of the scale of a Bundesbank rate cut required to alleviate the crisis rose steadily on Friday, from around half a percentage point in the morning to a full point by the end of currency trading in

 Equities in Paris advanced on Friday, showing that investors there expect the government to cave in to speculators and cut interest rates in the same way that the British government acted after last September's departure of sterling from the

 Conservative hond market investors and pension fund managers were reported to be moving funds out of the French into the German hond markets in the expectation of a currency gain from a Franc devaluation or susnsion of the ERM;

New York hedge fund managers said they had so far played hardly any role in the latest round of speculation against the franc. But some said they were preparing to act this week unless there were clear signs of the Bundeshank lowering interest

French banking system is in a less strong position than before to support the French government's efforts to shore up the franc through higher interest rates. French banks cooperated with

Market analysts also say the

the government hy not passing higher interest rates to corporate and individual borrowers in the crises of last September and early this year. Banks are less able to take such a strain after suffering recession-induced losses this

Moreover, the French government is in a worse position to "twist arms" among the stateowned banks because it is preparing them for privatisation and cannot risk destroying their prof-The French prime minister, Mr cois Mitterrand.

The ERM under pressure



Edouard Balladur French prime minister French franc

Source: FT Graphite

Against the D-Mark (FFr per DM) prime minister". 15 Sep'92

Edouard Balladur, whose centreright government has repeatedly vowed to defend the franc's status in the ERM, is likely to reaffirm that message when he meets the Britisb prime minister in London today with a government delegation led by President Fran-

China announces property code to cool credit boom

By Tony Walker in Belling

CHINA announced at the weekeud a 10-point "clean-up campaign" to calm its chaotic property market which is regarded as one of the main causes of an explosion in credit over the past year.

Mr Wang Xianjin, director of the State Land Administration, spoke of "cbaos in the land market" and said that lax controls had created openings for funlawful" speculation.

Among the measures to check rampant speculation will oe tighter land use regulations. These would require an advance payment of at least 20 per cent of

the total project, excluding land price, before the land use right was legally transferred. Stringent controls will be

imposed to ensure market prices for land sales. The bulk of land transfers in China have been hy private treaty, opening the way for widespread corruption.

Mr Wang also vowed to crack

down on the unrestrained spread of economic development zones which had mushroomed throughout the country. He estimated around 3,000 zones were either in the planning stage or had been established.

The government had given approval for about 300 development areas which offer tax hreaks to foreigo investors. Mr Wang said a review was being conducted and zones that had not complied with procedures would

he closed down or would be turned into industrial parks. which do not have tax incentives.

The Chinese official stressed that measures to clean up the property market would not affect normal business, but he urged orospective purchasers of property to familiarise theuselves with the law.

Chinese attempts to cool the overheated property and land market coincide with a government drive to bring the economy under control. China's economy grew by nearly 13 per cent last year, and continued to expand rapldly in the first six months of

The authorities have instituted a credit squeeze, and curbed speculative loans. This seems certain to take some of the steam out of the property boom which was already showing signs of falter-ing, especially in China's southern areas.

The property "clean-up campalgn" also coincides with attempts to check land specula-tion by the military, which has become deeply involved in business, including property development. The Central Military Commission, China's top military body, recently issued a directive warning specifically against speculative activities. It also said the army had no husiness becoming engaged in hullding luxury holiday resorts, office buildings and

Worry of air crashes, Page 6

Economy minister wants sharp cut in Spanish labour costs

By Tom Burns in Madrid

THE RECESSION in Spain shows no sign of ending and a sharp reduction of lahour costs is required to stimulate the trouhled economy, the country's new economy and finance minister has warned.

Mr Pedro Solbes also said the European Monetary System could not endure continual crisis and he appealed to the Bundeshank to take the problems of other EMS memhers into account.

In an interview with the Financial Times, Mr Solbes, the former agriculture minister promoted to the economy portfolio earlier this month, indicated there was little chance over the next two years of reducing Spain's budget deficit. He said he would amend amhitious targets set by the government for economic and monetary union convergence.

The minister gave one of the most sombre assessments of the economic problems and limitations facing Spain. A technocrat and non-socialist in a Socialist-

led government, Mr Solbes also gave a frank outline of structural reforms and spending cuts needed to reduce the hudget defi-

With the data we have st present, I don't see short-term recovery," Mr Solbes said. "It is hy no means certain that recession has bottomed out and we will have below-zero GDP growth this year, perhaps minus 0.5 per cent.

The minister said he had to be "very prudent" over forecasts for 1994 although the government was "convinced" the domestic economy would improve. "It is very difficult to suggest figures but we are working on a growth rate of between 1 and 2 per cent,"

Mr Solbes will he meeting employers and unions tomorrow for talks on what the government has termed "a social pact for employment" - a hroad agreement on wages and labour legislation that will address Spain's sharply deteriorating joh market. Quarterly employment figures due this week are expected to show the loss of more than

CONTENTS

100,000 jobs in the past three months and an unemployment rate of more than 23.5 per cent. 'My thesis is that wages have

to be pegged below inflation lev-els," Mr Solbes said. He will also seek at the talks a large-scale revision of laws on hiring, job classifications and firing that had helped to make labour costs in Spain among the costliest in the

Mr Solbes said he wanted negotiated agreements hut made it clear that if these were not forth coming, the government would act unilaterally and radically to reform the labour market. "There is not much time and new wage guidelines must be in place by January 1." be said.

Spain's shrinking and increasingly uncompetitive economy has fuelled speculative attacks on the peseta and forced three devalua-tions of the currency since September. Mr Solbes believes the currency weathered last week's sttacks, falling to just below its central parity rate in ERM but

Continued on Page 18

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No.1. No Wonder.

Gradual fall in shekel planned

By David Horovitz

financial community has given a mixed response to measures to reduce inflation and reform foreign cnrrency controls. annonnead by the Bank of Israel and the Treasury.

From today a 2 per cent import surcharge and a 2 per cent export subsidy are to be scrapped. There will also be a gradual 2 per cent shift in the central rate of the shekel, in effect a gradual devaluation.

Announcing the measures on Satnrday, Mr Jacoh Frenkel, central bank governor, and Mr Avraham Sbochat, finance minister, stated their intention to let the currency depreciate at an annual rate of 6 per cent.

The changes, said Mr Frenkel, were intended to move Israel closer to eliminating all foreign exchange controis, creating a onified exchange rate for the shekel. as well as to stimulate the economy.

He expressed the bope that they would allow a significant reductioo in interest rates.

Mr Shochat said he hoped the moves would lower inflatioo next year to 8 per cent, from a predicted 10 per cent for 1993. "They will also fuel growth in the economy, stability and a gradual reduction in unemploymeot," he said.

Israeli financial analysts hailed the package as a step forward in the fight against inflation, but leading industrialists said it did not go far

Mr Dan Propper, president of the Manufacturers' Association, called for an immediate 3 percentage point cnt in interest rates, and protested that the scrapping of the import levy and the exports surcharge would undermine Israeli com-

Several leading industrialists are known to have been pressing for an immediate 6 per cent devaluation of the

MONDAY

TUESDAY

(22:30)

WEDNESDAY

(22:30)

All times are CET

* Euronews

07:45 European Business

interviews.

12:30 West of Moscow †

Today† - Daily news,

moves and boardroom

22:30 European Business Today†

07:45 European Business Today†

13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

07:45 European Business Today†

21:30 Financial Times Reports†

How to make the most

out of your holiday.

KEY Sky News †Super Channel

company results, market

Israel pounds guerrilla bases

ISRAELI aircraft and avenge the killing of six of its belicopters yesterday attacked guerrilla strongholds across Lebanon in the heaviest air strikes in more than a decade. The guerrillas retaliated by firing salvos of rockets at Israel, Renter reports from Masbghara, Lebanon.

Police said five Syrian soldiers and eight Lebauese. including a guerrilla leader, his wife and daughter, had been killed in the raids; three Syrian soldiers and 20 Lehanese had been wounded.

Israel sent in its air force. after two weeks of threats, to

soldiers this month in the bloodiest guerrilla attacks on its forces in southern Lebanon in nearly three years. A seventh Israeli soldier died yesterday of wounds sustained in a clash with guerrillas in Leba-

non on July 9, the army said. In retaliation for the air attacks guerrillas fired more than 40 Katyusha rockets at northern Israel, prompting a fresh wave of air raids on Palestinian and pro-Iranian Hizbollah targets in the south and near Beirut.

Israeli and allied gunners

pounded guerrilla strongholds in the south with shellfire, security sources said. No one was reported hurt in the Katyusha attacks.

Five Syrian soldiers were killed and three wounded when aircraft struck Mashghara village, the southernmost Syrian post in Lebanon and a Hizbollah guerrilla stronghold. They were the first Syrians killed in Israeli action in Lebanon in years.

Three of the Syrian soldiers were killed when aircraft hit their position in the village facthe south which was re-inforced with extra artillery in the past two weeks.

Other Syrian soldiers launched SAM-7 surface-to-air missiles at the aircraft, which returned and blasted the source of fire with missiles. killing two more Syrian troops, police said.

Israel accused Syria, one of its partners in Middle East peace talks, of backing the attacks on its forces in south Lebanon It warned Damascus to curb the Hizbollah and Palestinian fighters by cutting

Damascus, the main power broker in Lebanon where it has some 35,000 troops, rejected the Israeli warning and said it would regard any attack on Lebanon as one on itself.

In Washington, the State Department responded to the day of violence by urging Middle Eastern countries to exercise utmost restraint and rely on peace negotiations to settle

Lebanon has warned that any large-scale Israeli offensive would endanger the peace talks that began in October

Violence still setting Mideast agenda

ISRAEL'S extensive air raids and artillery bombardment of Lebanco yesterday again underlined just how narrow the line is between war and peace in the Middla East. Since October 1991, when the Middle East peace conference coovened in Madrid, the main issue in the region has been the unique opportu-

nity that existed for a settlement. But, after 10 rounds of negotiations, it is still violence and the response to it that is setting the agenda. Lebanon's southern border with Israel is where the failures of the peace process are most easily exploited by those most opposed to it. Since its unsuccessful attempts in 1978 and 1982 to impose itself on Lebanon politically, Israel has occupied part of the south, purportedly to protect its territory from rocket attacks. But the occupation invites retaliation, provides a focus for the rivalry between Syria and Israel for influence in Lebanon, and has opened to the door to the involvement of Iran through Hizbollah, the radical Shia movement which it largely finances.

Hizbollah serves several purposes. It can claim to be acting as a national Roger Matthews assesses the latest blow to a failing peace process

liberation movement, has a legitimate role in Lebanese political life, hut can also reflect the interests of Syria and Iran, at least for as long as the aims of those two countries coincide. It is a measure of Hizbollah's importance to Iran that it continues to be generously funded and well-equipped militarily at a time when Tehran itself is in difficulty meeting its international obligations.

The increasing sophistication and effectiveness of Hizbullah attacks against Israeli positions in soutbern Lebanon, especially during this month when seven Israeli soldiers have been killed. was always likely, indeed designed, to draw a response. However, Israel knows from long experience that air attacks will not deter Hizbollah for long, whila wider ground operations carry the risk of additional casualties. The reported deaths of several Syrian

soldiers in yesterday's attacks also

illustrates how easily the conflict could broaden. Syria maintains at least 35,000 troops in Lebanon as part of an agreement between the two governments. Israel, and no few Lebanese, see the Syrian presence as an occupation, but the govarnment in Beirut angrily rejects this. Mr Rafik al-Hariri, Lebanese prime minister, insists that the Syrian forces will withdraw as soon as they are no longer required, which is not the case with Israel. However, there seems to be broad acceptance that the Syrians will not pull back while Israel still occupies part of south Lebanon and the Golan Heights. And despite more than

report any real narrowing of the gaps. The proximity of several of yester-day's air raids to the Syrian border was obviously designed to stress the Israeli accusation that Damascus is ultimately

20 months of negotiations, Syria, Leba-

non and Israel have been unable to

responsible for the increased activity of Hizbollah. There is little argument that, although financed by Iran, most supplies reach Hizbollah through Syriancontrolled territory.

The Israelis suspect, with some rea-son, that Syrian frustration at Israel's refusal to commit itself to withdraw from the Golan Heights is shown by the

degree of latitude given to Hizbollah.
The danger of further military confrontation in Lebanon therefore remains high, although President Hafez al-Assad, robbed of the diplomatic and military backing of the former Soviet Union, is likely to measure any response with great care. He will not wish to risk his perhaps irreplaceable front-line aircraft against Israel, or expose his surface-to-air missiles in the Bekaa valley to fresh attack.

For those reasons Mr Assad is certain to welcome the visit later this week to the region by Mr Warren Christopher, US secretary of state. But for the Americans, yesterday's events in Lebanon are the clearest warning yet of the consequences of continued lack of prog-



A Lebanese mother flees with her child in her arms from the Israeli attack on Na'ameh, near Beirut, on Sunday

Baghdad seeks to play down incident over 'no-fly' zone

Iraq denies missile fired at US jets

By Mark Nicholson in Cairo

IRAQ yesterday rejected US reports that a surface-to-air missile had been launched against a US air force jet over southern Iraq at the weekend. claiming the defence department report was either a "plot" or a "hallucination".

The statement followed reports from Washington that jets patrolling the "no-fly" zone late on Saturday had seen a single projectile launched soon after a US F-4G had fired at and hit an anti-aircraft missile site in the area. The F-4G had been "Illuminated" by the

THURSDAY

(22:30)

08:15 West of Moscow*

(15:45, 23:45)

13:15 FT Reports* (18.15)

(01:00, 05.15)

FRIDAY

(22:30)

SATURDAY

SUNDAY

(20:00)

22:30 West of Moscow †

20:00 Financial Times Reports •

07:45 European Business Today†

05:30 Financial Times Reports •

08:30 Financial Times Reports †

On the trail of the

(22:15, 02:15, 05:15)

13:00 Financial Times Reports •

19:00 Financial Times Reports †

11:15 West of Moscow •

Russian Mafia

07:45 European Business Today†

WHERE TO WATCH

THE FT THIS WEEK

The Iraqi response to the incident, made in a statement handed to reporters in Baghdad, was less defiantly aggressive than previous reactions to reported clashes in the "no-fly" zone, set up by the Gulf war allies to prevent fraq using air power against rebel Shia groups in southern Iraq. How-

ever, the firing of an anti-air craft missile would be the first attack on US jets since Iraq declared an informal ceasefire in the region following President Bill Clinton's inaugura-

tion in January.

A Pentagon spokesman said that Saturday's missile launch had been witnessed by two US jets and was the second such skirmish within a month. Another F-4G "Wild Weasel" fired at an anti-aircraft site

US aircraft patrolling the "no-fly" zone from bases in Saudi Arabia are under orders to attack any missile site if they are "locked" by its radar. Iraq said the defence department report "is either hallucination on the part of the pilots or an attempt by US administration circles to fabricate a crisis". Its dismissive suggests Iraq is anxious to avoid further tension with the US while it embarks on a fresh charm nffensive within the United Nations, with the particular aim of persuading the Security Council to consider easing eco-

nomic sanctions. Talks with the UN on a limited oil sale are expected to resume in New York this week. Wide-ranging discussions on Iraq's compliance with UN ceasefire terms are also scheduled to begin in New York as soon as next month. This results from last week's resolution of a confrontation over the installation of monitoring cameras at two missile test sites and Iraq's declaration that it would consider long-term monitoring of all its weapons pro-

A team of UN weapons inspectors arrived in Baghdad yesterday to install video cam-eras at the two sites as part of a compromise brokered between iraq and the UN last week by Mr Rolf Ekeus, the UN

The cameras will be turned off pending the results of the UN-Iraq talks next month and the UN inspectors are expected to leave Iraq within four to seven days.

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Opec clashes over ways to prop up oil prices

in London and Mark Nicholson

MINISTERS from the Organisation of Petroleum Exporting Countries clashed at the weekend over ways to support sagging world oil prices. Mr Jean Ping, Gabon's oil minister and current president

of Opec, has failed to find a consensus to address what one minister described as "Opec's worst crisis since the price col-lapse of 1986".

Mr Ping continued his tour of Middle Eastern Opec coun-

tries to canvass opinion for an emergency meeting to agree a strategy for Opec when Iraq returns to the export market. Iraqi officials have been involved in negotiations with the United Nations over limited oil sales.

Mr Ping met officials from the United Arab Emirates, the organisation's fourth biggest producer, yesterday afternoon

He said in Abn Dhabl that he might hold further talks today

His shuttle, which has already included discussions with the Saudi, Iranian and Kuwaiti oil ministers, was prompted by oil market jitters over the prospect of Iraq reaching agreement with the United Nations on a limited exemption to the oil embargo imposed after the

Gulf war. plans for an emergency meet-ing scheduled for Wednesday in Vienna in the absence of any agreement and amid increasing recriminations among its leading members.

In particular, Saudi Arabia and Iran, the organisation's two biggest producers, are at loggerheads over the course the organisation should take. Mr Gholamreza Agazadeh, Iran's oil minister, is seeking an immediate meeting, with

the backing of Algeria. But Mr Hisham Nazer, Saudi oil minister, has argued that a meeting would be pointless until it is known if, when and in what quantities Iraqi oil will return to the market.

Although Opec, with the exception of Kuwait, agreed at its last meeting to adhere to an overall ceiling of 23.58m barrels a day, industry estimates pnt actual production well above 34m b/d.

Mr Nazer on Friday placed the blame squarely on Iran forthe present price slump, accusolf war. Ing Tebran of pumping 277,000 Opec has already abandoned bid more than its alloted share under the last agreement. Iran "alone bears responsibility", he fray, blaming the ruling families of Saudi Arabia and Kuwait for undercutting

The oil market was fairly steady late last week in spite of the Opec disarray, but price stability remains fragile while the threat of Iraqi oil sales continues to hang over the mar-

Iraqi officials who have been talking to the United Nations about a possible one-off sale of \$1.6bn-worth of oil are still in Baghdad. But they are expected to resume talks in New York next week.

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Throwback to Soviet ways

John Lloyd examines the weekend announcement by the Russian Central Bank that all pre-1993 roubles are to be scrapped

HE announcement over the weekend, by the Russian Central Bank, that all roubles printed before 1993 must be exchanged during the next two weeks for new notes is confusing unly on the surface. Below the surface, it is

First, the timing of the announcement was significant.
It came early on Saturday
morning, when President Borls Yeltsin was on holiday, when Mr Boris Fyodorov, the finance

minister, was in the US.

Mr Sergel Dubinin, his first deputy, had just left for a summer break - having told journalists on Friday that the government would demand that Mr Yeltsin must veto a range of measures passed by the par-liament in the previous week.

No government figure commented on the announcement, as would have been expected with regard to e move at once so radical and so uncomfort-

able for the population. Instead, the official TASS news agency published a Statement of the Russian Government: Text of the Official Document, which says, "the Central Bank's decision, taken with the aim of stabilising the cash circulation in the country and eliminating the plurality of forms of cash notes, is sup-ported by the Russian Govern-ment". (This was without citing a spokesman or minister a throwhack to the Soviet period when announcements simply emanated from the communist party polithureau or from the government.)

Second, according to a source close to the radicals in the Russian cabinet, two key reformers - Mr Sergei Filatov, Mr Yeltsin's chief of staff, and Mr Andrei Vavilov, the deputy finance minister – had a series of meetings with Mr Yeltsin yesterday and finally secured his agreement to issue a decree cancelling the decision of the Central Bank and sacking Mr Victor Gerashchenkn, the bank's chairman.

The reformers were horrified by the move, regarding it as a provocation designed to deepen the government's unpopular-ity, taken without notice or adequate preparation, and largely useless in compatting inflation and crime, two of the stated aims.

However, no such decree had been published by yesterday evening. Mr Yeltsin is constitutionally unable to sack Mr Gerasbchenko without the agreement of the Russian par-liament, to which the central

bank chairman is repsonible. If the president were tn decree such a dismissal, he would be again be in direct confronta-tion with the parliament.

Third, a clash between the president and the executive, no the one side, and the parliament, on the other, is now inevitable. It will prohably come soon. The parliament has taken a range of decisions in the past ten days.

To strip the privatisation

agency of many of its powers to rescind licences given to foreign banks;

To tighten control over the Central Bank itself;

 To pass a budget with a deflict of Rbs22 trillion, or 25 per cent of GNP; To give leave to the procurator-general to investigate corruption allegations against Mr Vladimir Shumeiko, the first deputy prime minister. (A parallel investigation is proceeding against Mr Mikhail

These have added up to the most serious challenge to the president since he was forced by the Congress of People's Deputies last december to fire Mr Yegor Gaidar, then the act-

ing prime minister.
Mr Yeltsin has thus cut
short a planned two-week
break by some four or five days, and he was at his desk in

the Kremlin yesterday. Fourth, the political temperature is rising rapidly. A congress of the National Salvation Front, the hard-line grouping that unites the nationalist and neo-communist movements, met yesterday to hear its co-chairman, Mr Ilya Constantinov, demand that "this crimi-nal government he swept

The deepening involvement of Russian troops in the Asian border war between Tadjikistan and Afghanistan is raising passinns as the number of casualties rises; the worsening relations between Estonians and Russians in the Baltic republic of Estonia is a prime cause for the nationalists in Russia to seize, as is the decision of the Russian parliament Pottoranin, a deputy prime minister and, llke Mr Shumeiko, a close ally of Mr to claim jurisdiction over the city of Sevastopol in Crimea, a region of Ukraine.

Mr Yeltsin was told by the supportive daily newspaper lzvestiya last Friday that "the President's voice must now be heard". It seems that such a hearing cannot he long



President Boris Yeltsin: Heading for a clash with the Russian parliament

Turkish tourist site hit by blast

A BOMB expluded yes terday at a tunrist site in central Istanbul, injuring an Itallan tonrist and three Turks, Reuter reports from Ist-

The Anatolian news agency quated police as saying that the bomb had been left in a litter basket under an antumeted bank teller machine near the sixth-century Haghia Sophia Cathe-

Separatist rebels of the Kur-distan Workers' Party (PKK) meanwhile kidnapped fnur French tourists in south-east-

ern Turkey yesterday. However, it was not immediately clear whether the bomb attack was connected with threats by the nutlawed seces stonist party to attack Turkish

tourist sites. Police said that the Italian tonrist at the bombing site was slightly injured. The three Turks were also slightly burt. The bombing is not reported to have caused any damage to

the Haghia Sophia. which is nne of the world's most celebrated monuments of Byzantine architecture.

UN base shelled in Serb assault

By Laura Silber in Geneva

SERB forces fired artillery rounds into a French-staffed United Nations base in Sarajevo yesterday, setting ablaze several vehicles but with no reported injuries. The incident occurred hours after the latest Bosnian ceasefire came into

French Colonel Roger Duburg said seven artillery rounds slammed into the parking lot of the UN base in what he told reporters was a deliberate attempt to intimidate the UN. The shells hit a satellite base of the UN force at the Zetra Olympic stadium in the besieged Bosnian capital.

"I believe this was a signal. Under the latest UN resolution we may have the option to send them a signal," Col Duburg said, implying that the UN forces could retaliate.

"This was direct fire. It was not an accident." he said. The will use Nato aircraft to protect UN peacekeepers if they come under fire in the six enclaves proclaimed as "safe areas", including Sarajevo.

UN Commander Barry Frewer said both sides had ignored the ceasefire. Bosnian President Alija Izetbegovic has said he would boycott peace talks in Geneva, postponed until Tuesday, if the Serbs maintain their offensive.

Bosnian radio said at least 27 people were killed and 60

wounded yesterday in an all-out Serb tank and artillery attack on the northeastern town of Brcko.

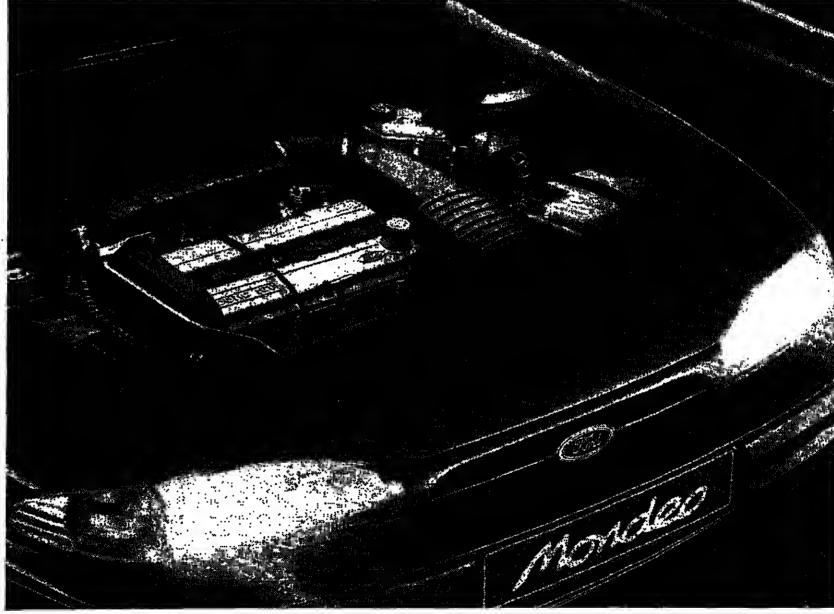
UN observers saw refugees streaming from the town, beaded for Tuzla, the Bosnian government stronghold 40 miles to the south. The UN reports said they expected the fighting to intensify amid a build-up of Serbian tanks. "The entire 65km front line

is wrapped in flames and smoke... Bosnian homes are collapsing like houses of cards in the terrible explosions of Russian Volkov rockets," said Sarajevo radio, calling yesterday "the most difficult since the beginning of the war".

Belgrade radio confirmed the clashes between Serbs, on one side, and Moslems and Croats, on the other. It said a powerful counter-offensive has successfully pushed back the Moslem forces". Serb forces seized control of Lipovac, Kolonija and UN has warned Serb forces it Brod, villages on the outskirts of Brcko, reported SRNA, the

Bosnian Serb news agency Brcko has changed hands several times and been heavily damaged since the war erupted 16 months ago.

The five-day offensive around Brcko follows a pattern established by the Bosnian Serb army in spring last year when they killed or expelled hundreds of thousands of Moslems from eastern Bosnia while international attention was focused on Sarajevo.



Ceasefire agreed in Azerbaijan war

AZERBALJAN and Armenians in Nagorno-Karabakh yester-day agreed e three-day ceasefire along the borders of the disputed enclave, the latest in a series of attempts to end the bloody fighting, Renter reports from Moscow. Mr Gegam Bagdesaryan, a

man, said the ceasefire, which took effect at midnight on Saturday, had so far been respected by both sides. "We agreed on condition that

Karabakh parliament spokes-

the time would he used to hold top-level negotiations between Azerbaijan and Nagorno-Karabakh," he said.

Azeri authorities refused to confirm or deny whether a ceasefire had been introduced, hut a defence ministry spokesman in the Azeri capital, Baku, told local reporters that the fighting had effectively stopped

Interfax news agency said the ceasefire was agreed after a series of consultations between Mr Safar Abiyev, Azeri acting defence minister, and Mr Samvel Babayan, Karabakh mili-

Armenian forces this year changed the tide of the fiveyear war over the Transcaucasian enclave, which has announced its independence from Azerbaijan. Repeated International and domestic efforts to resolve the crisis have come to nothing.

The Armenians have forced Azeri troops out of Karabakh and seized a crucial region between the enclave and Armenia Last week, they dealt Baku a further humiliating blow when they seized the key Azeri town of Agdam, east of Karabakh, despite repeated denials that they intended to gain control of the town.

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Hauliers' strike threat to Italy food

By Robert Graham in Rome

SUPPLIES of essential materials including foodstuffs and petrol were threatened yesterday by the onset of a two-week strike of Italy's inde-

pendent road hauliers. Talks hetween the government and Unatras, the independent road hauliers' association, are due to continue today to find a compromise, but the two sides remain far apart. The strike threatens devas

tating disruption at a time of political uncertainty. Road baulage accounts for 62 per cent of all freight in Italy and Unatras members carry roughly two thirds of this.

Aiready yesterday anxious mntorists had exhausted supplies of petrol in many of the major cities.

This is the Ciampi government's first serious challenge from a trade organisation. Mr Carlo Azeglio Ciampi, the prime minister, has adopted a tongh stance towards what he regards as excessive demands from Unatras at a moment when unions and management have agreed to keep wage demands below inflation.

If necessary, the government says it has prepared emergency measures for essential distribution and could invoke legislatinn forcing Unatras members back to work. However, matters could be complicated if road hauliers decide to block main roads as some have threatened.

The strike has been the result of a dispute over new tariffs and fiscal treatment dating back to last year.

The association is demanding a 10 per cent increase in tariffs. The government is offering 2 per cent for 1993 and 3 per cent for 1994.

Smaller foreign banks nervous about suicide of Gardini

Banks meet over Ferruzzi debts

By Robert Graham

FOREIGN banks owed L6,500bn (\$4.1bn) in the collapse of the Ferruzzi-Montedison group are due to attend a creditors' meeting in Milan tomorrow under the auspices of the Bank of Italy.

The meeting has been called hy Mediobanca, which is co-ordinating the rescue operation through five Italian and two foreign banks. By holding the session at the Milan offices of the Bank of Italy, Mediobanca has aimed to give a sense of neutrality while also demonstrating the central bank's commitment to the orderly resolution of the prob-lems created by Ferruzzi's L31,000bn consolidated debt.

But the meeting has been complicated by the extraordinary string of recent events affecting the leading players in Italy's second largest private group and the state of Ferruzzi-Montedi-

As a result, some of the smaller for-eign banks may well be tempted to invoke proceedings for default. Until now the two foreign banks on the rescue committee. Switzerland's UBS and France's Société Générale, have not

The foreign banks, bowever, have

been made nervous by the shock-waves following the suicide by Mr Raul Gardini, the former head of the Ferruzzi empire, and by arrest warrants issued for four key figures connected with the group on charges including alleged falsifying accounts and illicit financing of

political parties. It is now certain, according to Milan

It is now certain that Gardini would have been arrested, Milan magistrates say

magistrates, that Mr Gardini would have been arrested on similar charges had he not committed suicide.

Mr Carlo Sama, married to one of the three sisters of the empire's founder the late Arturo Ferruzzi, and former chief executive of Montedison, the group'a chemicals arm, is now in prison on charges of alleged falsifying accounts and corruption. Mr Vittorio Giuliani Ricci, married to another of Arturo Ferruzzi's daughters, and a leading group executive, has been released on bail.

The late Mr Gardini's close associate, Mr Sergin Cusani, a financier close to the Socialist Party, was also arrested on corruption charges allegedly related to

These arrests, coupled with the continued interrogation of Mr Giuseppe Garofano, the former chief executive of Montedison, have already hegun to shed light on some of the reasons

the creation of a L100bn slush fund

resulting from Ferruzzi-Montedison's

involvement in the reorganisation of

Over the weekend Mr Giuseppe Ber-

lini, the Ferruzzi family's private finan-

cier, handed himself in to Milan magis-

trates after an arrest warrant was

the chemicals industry.

issued for alleged corruption'

behind Ferruzzi's huge debts and losses. Evidence has emerged that goes some way to explain the mysterious announcement on June 28 that Montedison had lost an extra L320bn in 1992 only days after sharebolders had approved the year's accounts.

According to extracts of Mr Garofano's testimony due to be published today by Il Mondo, a weekly magazine, these losses relate directly to commodity trading deals conducted by Mr Gardini. To cover commodities trading losses of \$60m-\$80m. Mr Gardini decided to speculate in soya in 1989. This was already public knowledge since the Chicago Board of Trade subsequently imposed a \$2m fine on the Ferruzzi group.

However, according to Mr Garofano's testimony, Mr Gardini lost \$350m-\$400m. Of this only \$150m was written into the accounts of Ferruzzi Finanzaria (Ferfin) in 1990 and the remainder was temporarily covered by Montedison arranging a back-to-back financial operation with Montedison International, allegedly using the services of Mr Ber-

The Garofano testimony goes on to allege that the extra L320hn hole in Montedison's 1992 accounts was due to the Ferruzzi family seeking to cover the bulk of the commodities losses caused by the days of the Gardini chairman ship by attributing them to Montedison

Mr Luca Mucci, Mr Garofano's law-yer, over the weekend attacked the way his client's testimony had been leaked to the press. This suggests the testi-mony was accurate. Until now all extracts of testimony leaked to the press, apparently with the endorsement of the magistrates, have proved correct



Francis Bouygues: 'a man of remarkable intelligence'

Francis Bouygues concrete king

MR FRANCIS BOUYGUES, one of France's most powerful industrialists and founder of Bouygues, the world's largest construction company, died at the weekend of a heart attack at his country hume in Brittany.

Known in France, as the "concrete king". Mr Bouygues, 70, was a figure noted as much for his powerful personality as his business skills. He was one of the handful of autocratic industrialists, or patrons, whn dominated the industrial development of post-war

The prime minister, Mr Edouard Balladur, described him at the weckend as a "man nf remarkable intelligence. dynamism and imaginatinn", Mr Jacques Chirac, mayor nf Paris and prospective president. praised his "imagina-

Mr Bouygues was born in Paris in 1922 and, after studying engineering, founded Bouygues in 1952. The company flourished during the buoyant post-war era and, helped by Mr Bouygues' politiin the construction industry. However, he also had the vision to expand the business internationally. This strategy has been continued by his son, Martin, who took over as chairman in 1989.

(月月日日)

Rediction of the control of the cont

Bouygues has made its mark with a series of grandiose pro-jects both inside and outside France, including the con-struction of Charles de Gaulle airport near Paris and the faturistic Grande Arche at La. Défense, as well as being a big contractor for the Channel Tunnel

jigsaw begins to clatter into place

By Christopher Parkes In Frankfurt

SOME of the links necessary to support General Motors' charges that its former global purchasing chief and a group of his associates took industrial secrets with them when they departed for Volkswagen clattered into place last week.

After revealing that Mr Jose Ignacio López de Arriortúa, now VW's production director, had a personal hand in the collection of some of the GM documents found in the former German bome of two of his fellow defectors, public prosecu-tors made plain the next stage.

"The investigations will continue, with special attention to the examination of witnesses from the Volkswagen group," they said last Thursday.

The aim now is to try to seal the links, and extend the chain of evidence and circumstances. Mr Ferdinand Piech, group chairman and scion of the rich and influential Porsche family, has consistently denied all allegations of espionage, conspir-acy or any other suspicions. Mr Gerhard Schröder, repre-

senting VW's biggest chareholder by virtue of his post as prime minister of Lower Saxony, which owns 20 per cent of the group, has repeatedly claimed it is all a commercial "campaign". He argues that GM, a "foreign" company, is peeved at the loss of Mr Lopez, an inspired and inspiring manager, and is out for retribution.

Mr Schröder, who met Mr Pièch at a crisis meeting last Friday, is likely to keep his counsel in future. After last week's legal setbacks, and evidence of a popular swing of opinion in favour of GM's standpoint. VW needs a rather more professional approach to its public statements. According to a poll from the respected Forsa institute in Dortmund, 65 per cent of Germans

believe there is "something in"

the US group's charges. This view has been encour-

aged by apparently ambivalent press statements from VW. There was no reason for Mr Lôpez to resign "at this point", a spokesman said last week. The group's official response to the state prosecutors' revelations about the papers found in Wiesbaden also appeared to lack conviction.

The tide of opinion and prima facie evidence appears to have turned against VW. The prosecutors are now believed to be working their way through interviews with VW employees. Starting with established members of staff, they GM data, whether on paper, computer disks or via electronic transmissions was fil-tered into VW's Wolfsburg headquarters. At the end of the list of inter-

viswees stand the four former

GM men, all of whom have

already signed statements or

are searching for evidence that

affidavits that they neither took secrets from their old France. employer nor delivered them to their new one. They are on annual leave at present and not due back until early August, although all the signs at the weekend were that they were likely to be called back

Bundesbank will not follow the Fed's lead

flinched in response to last week's con-gressional testimony by US Federal Reserve chairman Alan Greenspan, His Humphrey-Hawkins report gave few new clues about when interest rates might rise,

long-term rates hardly moved What was new, and potentially important, was Mr Greenspan's emphasis on real, inflation-adjusted, interest rates as an indicator of inflationary pressures. According to the Fed, the relationship between monetary aggregates, inflation and output appears to have broken down. It fears that slow growth in its favoured M2 hroad money indicator may paint an overly sanguine picture of future inflationary trends.

But Mr Greenspan did not explain how real interest rates will fill the gap. Real rates, he said, should not move too far from the long-term "equilibrium rate" consistent with steady non-inflationary growth. He also noted that short-term rates, deflated by post consumer price inflation, have been close to zero for nine months, as the left-hand chart shows. But

AMERICA'S money markets barely does this mean that short-term real rates are currently too low? And what is their long-run equilibrium level? Mr Greenspan left the markets guessing.

Europe's money markets are, meanwhile, having similar difficulties guessing when the Bundesbank's next interest cut will arrive. Current parities in the exchange rate mechanism may not survive much longer without a substantial cut in German rates. The troubled state of German manufacturing industry, and an inverted yield curve, both argue for lower rates. But last week's news that German hroad money grew by an annualised and seasonally adjusted rate of 7.1 per cent in June, taking it outside the bank's target range of 4.5-6.5 per cent for 1993, appears,

for now, to rule out further cuts. The Bundesbank, unlike the Fed, has not publicly suggested that the relationship between broad money and inflation has broken down. Nor should it, according to Mr Thomas Mayer of Goldman Sachs in Frankfurt. Mr Mayer has re-estimated the Bundesbank's own monetary model to test

the sagacity of its monetarist policy rules. He finds that, despite the monetary turbulence that has engulfed Germany since monetary unification in July 1990, the bank's old policy rule still holds: a one percentage point increase in money supply above that justified by long run growth still leads to a one percentage point rise in the price level. Even if broad money growth falls to 6.5 per cent this year and 6 per cent in 1994, inflation will remain well above 3 per cent throughout next year,

despite the bank's 21/2 per cent target. So should the Bundesbank ignore industry's complaints and raise interest rates, rather than cut them? The bank's problem is that it is battling to control aggregate inflation in an economy in which the nontraded and traded sectors are moving in very different directions. Monetary growth is accelerating because the government is borrowing from the banks to finance its budget deficit. High interest rates and harsh words from the Bundesbank have failed to stop this public profligacy, which in turn is fuelling non-traded price infla-

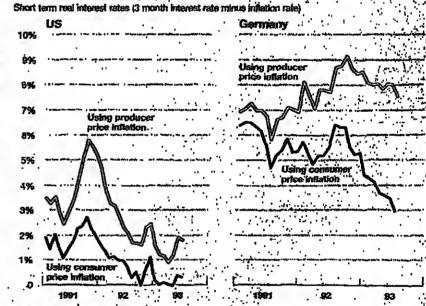
tion; consumer prices rose, over the past

year, by over 4 per cent. The Bundesbank's only option, short of abandoning its inflation objective, has therefore been to use high interest rates and a strong D-Mark to enforce a fierce try. Not surprisingly, producer prices fell by 0.4 per cent in the year to June.

Mr Greenspan's short-term real interest rates provide a powerful illustration of the Bundesbank's dilemma. The short-term real rate, based on consumer price inflation, has dropped sharply this year, as the right-hand charts shows. But the relevant real interest rate for industry - adjusted for producer price inflation - has barely fallen. If the Bundesbank cares about traded goods price inflation and the loog-term health of German industry, then it should relieve its suffering by cutting interest rates now. But if the bank still believes in its monetarist analysis then it is hard to see how it can credibly do so.

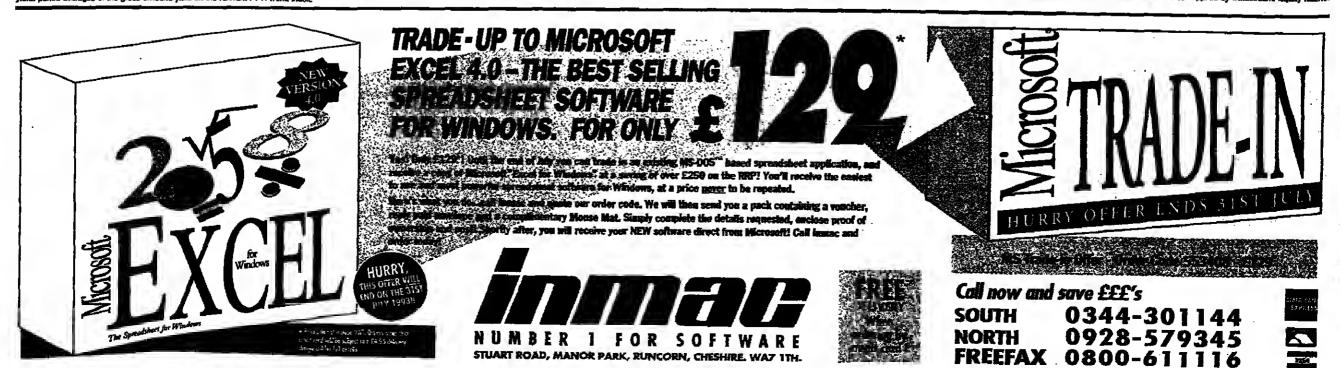
Edward Balls

Real interest rates: Mr Greenspan's new monetary measure



INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

| | Narrow Money (#1) 8.0 13.5 11.8 4.3 1.0 3.7 6.9 12.4 | Broad Money (M2) B.8 8.3 6.5 5.2 3.9 5.3 3.3 | Short Interest Rate 8.00 5.49 8.82 7.65 8.99 8.06 | 10.59 7.87 8.39 8.34 8.49 8.54 | Repthy Market Yield n.a. 3.43 3.12 3.61 3.43 | 5.0 8.9 10.5 8.4 | Broad Money 942-CDN 9.3 8.2 11.5 10.4 | Short Interest Rate 6.62 5.12 4.15 | 6.51 5.35 4.64 | Squity Menter Yield TLAL CL84 | Marrow Money (841) 4.3 10.0 | Broad Money (MS) | Short Interest. Plate 5.45 | Long telegrat Rate | Equity Marter! Yield | Marrow Manage (M17) | Broad Money (Mg) | Short Tolerant Rese | Long Internal | Equity Market Vield | Karrow Mosey (841) | Broad Meanly DEZ | Short Internal Page | Long Interest Rate | Squily Variet Viski | Heron Money DATE | Brand Money (MA) | Short Interest State | Long Interest Rate | Equity Market Yield | |
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| qtr.1993 | 11.8 | 0.5 | 3.20 | 6.26 | 2.81 | 1.8 | -0.4 | 3.29 | 4.34 | 1.00 | 8.8 | 7.5 | 231 | 6.87 | 2.42 | 0.4 | 5.1 | 11.83 | 7.66 | 3.38 | 2.8 | 6.2 | 11,68 | 13.13 | . 3.04 | 4.4 | 3.3 | 7.68 6.43 | 8.45 | 4.64 | 4th qtr. 1 |
| qtr. 1983 | 11.8 | 0.9 | 3.18 | 5.98 | 2.80 | 3.1 | 1.4 | 3.09 | 4.55 | 0.83 | 9.5 | 8.6 | 7.68 | 6.73 | 2.24 | | - | 8.00 | 7.08 | 3.33 | | | 10.62 | 12.49 | 2.48 | 4.2 | 3.5 | 6.00 | 7.97 7.92 | 4.35 4.04 | 1st qtr.19 2nd qtr.19 |
| 1992 | 11.8 | 1.4 | 3.44 | 8.84 | 2.96 | 2.8 | 0,2 | 4,19 | 5.26 | 1.10 | 5.5 | 8.4 | 9.78 | 8.01 | 2.97 | -0.5 | 5.3 | 10.23 | 8.90 | 3.69 | 7.A | 0.8 | 15.36 | 13.65 | 3.78 | 2.6 | 5.6 | 10.21 | | | |
| ust | 12.4 | 1.6 | 3.37 | 6.59 | 2.95 | 3.7 | 0.3 | 3.75 | 5.03 | 1.12 | €_1 | 8.7 | 8.88 | 7.99 | 2.60 | -1,2 | 5,4 | 10.39 | 8.08 | 3.71 | 5.3 | 6.5 | 15.27 | 13.71 | 3.94 | 2.5 | | | 80.8 | 5.15 | |
| tember | 13.5 | 1.8 | 3.24 | 8.41 | 2.98 | 2.9 | -0.5 | 3.74 | 4.99 | 0.98 | 8.3 | 9.3 | 8.50 | 7.85 | 2.62 | -0.2 | 4.8 | 11.12 | 8.75 | 3.81 | 5.0 | 6.1 | 17,82 | 14.14 | 4.35 | 2.2 | 5.4 4.8 | 10.43 10.64 | 8.37 8.18 | 5.33 | Aug |
| ober | 14.4 | 2.0 | 3.32 | 6.58 | 3.02 | 2.5 | -0.2 | 3.71 | 4.90 | 1.04 | 8.5 | 10.4 | 8.85 | 7.35 | 2.72 | 1.8 | 6.3 | 11,12 | 8.43 | 3.83 | 5.5 | 7.3 | 15.53 | 14.36 | 8.95 | 2.4 | 5.1 | | | 5.14 | Septem |
| ember | 14,4 | 1.8 | 3.66 | 8.85 | 2.94 | 1.6 | 8.0 - - | 3.65 | 4.78 | 1.05 | 11.2 | 8.7 | 8.94 | 7.38 | 2.66 | П4 | B.1 | 6.77 | 8.14 | 3.70 | 2.5 | 5.9 | 14.53 | 13.48 | 3.48 | 3.0 | 4.3 | 8.49 7.32 | 8.69 8.27 | 4.83 | Octo |
| ember | 14.2 | 1.5 | 3.67 | 6.75 | 2.87 | 1.8 | -0.4 | 3.64 | 4.70 | 1.00 | 12.5 | 8.7 | 8.03 | 7.29 | 2.54 | 0.1 | 5.6 | 11.35 | 8.20 | 3.54 | 0.4 | 4.4 | 13,90 | 13.66 | 3.61 | 2.8 | 3.7 | | | 4.60 | Novem |
| sary 1993 | 13.4 | 1.0 | 3.26 | 6.59 | 2.87 | 2.4 | ~0,3 | 3.59 | 4.55 | 1.03 | 9.5 | 7.7 | 8.60 | 7.10 | 2.58 | 0.9 | 5.3 | 12.18 | 7.93 | 3,58 | 2.2 | 5.4 | 12.73 | 13.46 | 3.26 | 3.8 | 3.1 | 7.24 7.04 | 8.38 8.33 | 4.48 | Decemi |
| uary | 11,5 | 0.2 | 3.18 | 8.26 | 2.80 | 2.3 | D1 | 3.15 | 4.31 | 1.01 | 9.2 | 7.3 | 8.39 | 8.94 | 2.43 | 0.5 | 5.3 | 12.12 | 7.78 | 3.40 | 2.8 | 6.8 | 11.51 | 13.03 | 3.01 | 4.5 | 3.3 | 6.23 | | 4.46 | 1993 Jane |
| ch . | 107 | D1 | 3.17 | 5.97 | 2.76 | Q.B | -0.4 | 3.13 | 4.19 | 0.97 | 10.0 | 7.6 | 7.98 | 6.59 | 2.27 | 0.4 | 5.1 | 11.27 | 7.33 | 3.18 | 3.5 | 8.8 | 11.41 | 12.92 | 2.86 | 4.9 | 3.8 | 6.04 | 7.97 | 4.38 | Febru |
| | 10.8 | 0,3 | 3.15 | 5.96 | 2.81 | 2.4 | 0.5 | 3.08 | 4.42 | 0.85 | 9.1 | 5.7 | 7.92 | 8,63 | 2.23 | -1.8 | 4.1 | 9.06 | 7.14 | 3.25 | 1.8 | 5.8 | 11.48 | 13.13 | 2,75 | 4.8 | 3.5 | | 7.65 | 4.24 | Ma |
| | 12.1 | 1.1 | 3.14 | 8.02 | 2.81 | 4.0 | 1.5 | 8.09 | 4.84 | 0.82 | 9.3 | 8.5 | 7.52 | 6,80 | 2.27 | -20 | 3.1 | 7.84 | 7.18 | 3.39 | 22 | B.1 | 10.80 | 12.50 | 2.53 | 3.3 | 3.8 | 6.02 | 7.81 | 4.08 | |
| , | 12.7 | 1.4 | 3.25 | 5.94 | 2.80 | 29 | 1.4 | 3.10 | 4.58 | 0.82 | 101 | 8.8 | 7.50 | 6.77 | 2.22 | | | 7,32 | 7.16 | 3.35 | | | 10.22 | 11.87 | 2.15 | 4.4 | 3.3 | 8.03 5.95 | 8.08 7.88 | 4.04 4.03 | |



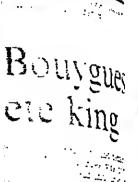
denies allegations

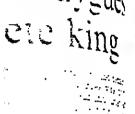


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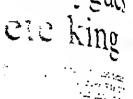
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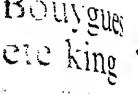
· in Toretary as











match payments made to Mr Rostenkowski, a Chicago Dem-ocrat, and to Mr Joe Kolter, a Pennsylvania Democrat, these being detailed in earlier public On Saturday, however, Mr Rostenkowski hired new lawvers to defend himself and called a news conference on Capitol Hill to deny "the many unfair, false and baseless alle-

recently about me." Mr Rostenkowski went on: "I am presumed to be innocent. I tary, and Mr Robert Altman, have been charged with noth- now on trial in New York in

issued new guidelines for tele-

communications companies

seeking to provide telephone

links to Cuba, opening a small,

symbolic breach in the US

trade embargo against the gov-ernment of President Fidel

Castro, reports George Gra-

The new rules do not release

Cuba's estimated \$80m share of

earlier telecommunications

revenues, frozen in an escrow

account in New York, but they

allow Cuba to receive half of

future telephone revenues.

ham in Washington.

gations that have been made



Rostenkowski: An important supporter for Clinton

am in fact innocent of any

Mr Robert Bennett, who will now handle Mr Rostenkowski's defence in tandem with Mr Carl Rauh, has defended clients such as Mr Casper Weinberger, former defence secreing. But, most importantly, I the Bank of Credit and Com-

atives in Cuba, but other dollar

transfers to the island are ban-

The relaxation of rules for

telephone services was author-

ised by US legislation last year

that otherwise sought to tighten the US emhargo against Cuba by extending

restrictions to the foreign sub-

sidiaries of US companies. This

was hotly contested by foreign

countries, including the UK, as

an unwarranted extension of

Cuban exiles in the US.

Cuban telephone links eased

ned by the US.

US jurisdiction.

THE US State Department has make small remittances to rel-

Cuban exiles are allowed to including those who otherwise

Mr Rostenkowski holds sway over all tax legislation in Congress. He and Senator Pat Moynihan, chairman of the Senate finance committee, are the key negotiators in the effort to craft a bill that would reconcile the different budgets recently passed by the House and the Senate. Mr Rostenkowski is one of

merce international case. As chairman of the House

Ways and Means committee.

the very few powerful Democrats in Comgress who has shown any willingness to help President Bill Clinton get his economic programme passed.

The chairman is leading the search for a compromise on energy taxation that would take into account the Senate's rejection of a broad tax levied on the thermal content of all forms of energy, but would raise more money than the simple petrol tax of 4.3 cents a gallon voted by the Senate.

Having failed to win Senate negotiators over to the idea of adding a utilities tax to the petrol tax, Mr Rostenkowski is now proposing to lift the petrol tax in stages to 9 cents a gal-lon. Congressional aides expect a final agreement at 6 to 7 cents a gallon; White House officials appear to have

became even more so after

Hurricane Andrew last year

knocked out AT&T's transmis-

sion towers in south Florida. It is not clear whether Cuba,

which has insisted on receiv-

ing its money from escrow.

will accept the proposal, but its

increasingly desperate need for

foreign exchange may well

cause it to settle for the offer

under the new rules.

phone links.

Organisations such as Amnesty International bave offered much criticism but the Brazilian government has done nothing to lessen the poverty forcing children into the streets, to halt the killings or oppose any thaw in relations to undo Brazil's reputation as a with the Castro government, country of impunity. However, strongly favour improved telethe latest attack was especially shocking in its blatancy and Telephone links with Cuba the government may be forced have always been difficult, but

A Buropean Community communique on Saturday condemned the attack, expressing profound indignation by mem-

US taxation legislator Pressure on Brazil of postal embezzlement killings

By Christina Lamt In Rio de Janeiro

over

BRAZIL is coming under international pressure to act against the country's urban death squads, after the murder of seven bomeless boys and young men in the centre of Rio

Those who died, aged 11 to 22, were among a group of 40 youngsters sleeping outside the Candelária church who were sprayed with gunfire by men in cars at dawn on Friday. The gunmeo are widely believed to be police, though initial witness reports identify

ing two policemen have been withdrawn. Yesterday, a member of the task force set up to investigate the crime said that it believed the massacre to be tba work of "professional exterminators", adding that inquiries are now focusing on security guards of banks and shops in the Candelária area. Even so, police involvement has not been ruled out.

According to official figures 320 street children were killed in Rio during tha first six months of this year by death squads. These are said to receive pay from hoteliers and sbopkeepers for so-called "clean-up operations". Their members often include police.

ber states"

President Itamar Franco spent the weekend in Rio conferring with Mr Mauricio Correia, justice minister, and Governor Leonel Brizola of Rio, Mr Franco's spokesman says the president was "horrified",

Asean compromises on trade group

Nations (Asean) has reached a messy, last-minute compromise on the future of a controversial Malaysian plan to establish an east Asian trade group excluding the US and Australia, writes Victor Mallet

Asean's six foreign ministers agreed that the proposed East Asia Economic Caucus (Eaec) would be within the Asia Pacific Economic Co-operation (Apec) forum - the broader organisation which does include the US, Australia and Japan but would also be able to meet outside the context of the Apec.

Eace and Apec has soured relations between Malaysia and Indonesia, and between Asean and the US.

Dr Mahathir Mobamad, Malayslan prime minister, has argued that the Apec will be dominated by the US, and he differed from hia Asean colleagues by bluntly refusing to attend an Apec sum-mit planned by President Bill Clinton in

The US has opposed the Eaec, and persuaded Japan and South Korea not to join, on the grounds that it could become a protectionist trading bloc. Japan, which

the EAEC until Asean has reached a con-sensus, will now face pressure from Mal-aysia to join the caucus.

The Asean compromise, bowever, is a confused one, since it suggests both that the Eaec will have an independent existence, guided by Asean economic minis-ters (the Malaysian position), and that the Ease will simply be a caucus within Apec (the Indonesian position).

Mr Gareth Evans, Australian foreign minister, welcomed the Asean compromise in that it "recognises the primacy of

Seeking security in S E Asia

Victor Mallet examines Asean's plans to bring great powers closer to its members' political concerns in a post-Cold War world

OUTH EAST Asian coun-tries have formally announced plans to bring together the US, China and Russia in an 18-member forum, to discuss political and secu-rity issues in Asia and the Pacific This would be the first group of its kind in the region. Foreign ministers of the Association of South-East Asian Nations (Asean) said in

Singapore, at the end of their annual meeting, that the first gathering of the new Asean Regional Forum would be beld alougside Asean's talks in Bangkok next year. A dinner for the 18 was held last night. One reason for the new forum is the uncertainty after tha Cold War and the with-

drawal of US forces from the Philippines. Several Asian countries have embarked on weapon-buying programmes, often taking advantage of bargain prices in the former Soviet Union. Mr Warren Christopher, US

secretary of state, was lukewarm towards the idea of formal multilateral security talks when he arrived in Singapore on Saturday for discussions with his Asian counterparts, "These dialogues will build

upon, bnt will not supplant, our alliances and our forward military presence," he told reporters. "We are not reducing our forces in the region. We are in fact making them more effective."

Those expected to participate in the first formal round of security talks, in Bangkok next year, are the Asean states



Warren Christopher and Qian Qichen meet in Singapore

(Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand), Asean's regular "dialogue partners" (the US, the EC, Japan, Australia, New Zealand, Canada and South Korea), as well as China, Russia, Vietnam, Laos and Papua

Western and Asian diplo-mats say the participants will probably find common ground on such issues as piracy and maritime surveillance, but be more reluctant to agree to a regional arms register, to exchange information about their defence plans, or to adopt Asean proposals for a zone free

New Guinea.

of nuclear weapons. The confrontation of China against Vietnam and Asean, over the disputed Spratly islands in the South China Sea.

is one issue to be tackled in the security talks.

Mr Qian Qichen, Chinese foreign minister, dismissed the "China threat" in a speech to foreign correspondents in Singapore at the weekend: "China does not, and will not, impose hegemony and power politics on others and will not threaten or bully anyone.

He described reports of a Chinese military build-up as "rather fabricated" and said an airport built on the Paracel islands north of the Spratlys in 1988 was "to improve transport" and had nothing to do with military preparations. Mr Andrei Kozyrev, Russian

foreign minister, ecboed the US administration's talk of a "new Pacific community" when he said his government

saw Asia and the Pacific "developing into a sort of regional security community capable of efficient peacekeeping in accordance with the UN charter."

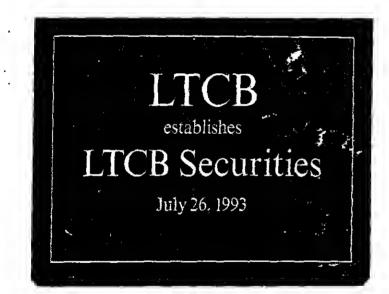
Aware that south-east Asian leaders are concerned at the possibility of China basing Russian bombers in the South China Sea, Mr Kozyrev gave assurances that Russia would not sell to Asian countries "purely offensive" weapons such as long-range bombers. "From now on, the main symbols of our presence bere will be freighters instead of missile cruisers and joint ventures instead of nuclear submarines," Mr Kozyrev said.

Mr Christopher had his first encounter as Secretary of State with Mr Qian yesterday, He spent much of the 80-minute meeting discussing M·11 mis-sile parts which, US officials say, China has sent to Pakis-tan. "We intend to continue to pursue this question very seriously," a senior US official

The two men also discussed US proposals for a comprehensive ban on testing nuclear weapons, and the problem of Chinese citizens being smuggled into the US by ship as illegal immigrants.

Prompted by the mainly Moslem governments of Malaysta and Indonesia. Asean said Bosnia-Herzegovina, scene of a civil conflict in eastern Europe, should be exempted from the UN weapons embargo on the former Yugoslavia.

News from the world of Japanese securities



Starting today, there's a new force in the Japanese capital market. It's LTCB SECURITIES, the investment bank established by LTCB, one of the world's leading industrial financiers. Thanks to reform in the Japanese financial system, LTCB is the first bank to enter the securities business in Tokyo. Now, with the LTCB Group's leading track record in the world's capital markets, and a new base in the Tokyo capital market to build on, LTCB SECURITIES is the final piece in the LTCB global securities network. As the key member of LTCB's worldwide organization, LTCB SECURITIES, the new specialist on the LTCB team, is about to raise the curtain on a new era. The LTCB Group. The team that offers superior financial service in underwriting, sales and trading of various types of securities. We look forward to helping you make your business grow.

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The Long-Term Credit Bank of Japan, Limited

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE TOTAL ASSETS OF THE COMPANY UNDER SPECIAL LIQUIDATION TITLED "HOTEL ENTERPRISES ELAION EPE".

in Athens (43 Paneoistimiou str., Athens 105 64), lawfully represented under its capacity of liquidator by virtue of resolution No 501/1993 of the Thessaloniki Court of Appeal, of the limited liability company "HOTEL ENTERPRISES ELAION EPE", of which the object is the administration

of the hotel "ANAIS" which is located in Chanioles, Chalkidiki, Greece. ANNOUNCES a public call for tenders with sealed, binding offers, for the sale of the total assets of the enterprise of which the object is the administration of the "ANAIS" hotel of the limited liability company "HOTEL ENTERPRISES ELAION EPE" with head offices in Thessalonki, which is under special liquidation by virtue of article 46a, 1, 1892/1990, and of which the object is the construction and creation of hotel units for lourism purposes and the exercise of a hotel enterprise in the locality of Chanioles, Chalkidiki, Greece.

The assets of the firm under sale are described in detail in the offer memorandum and consist primarily of one (1) fully equipped hole! complex located at Ammoudes, in tha land area of the Chaniotes municipality on the Cassandra pennsula of the pretecture of Chalkolik, Greece, at a distance of approx, one hundred (100) metres from the district regional road of the Cassandra peninsula, and five hundred (500) metres from the sea coast. The complex is named "ANAIS", consists of fifteen (15) buildings of a total area of 2,016.777 sq.m, is constructed on a site with a lotal area of 10,076.50 sq.m. and includes biological processing lackities, volleyball and tennis courts, a swimming pool and fully landscaped surrounding areas.

INVITES any interested party to receive, if they have not already received, the offer memorandum, and submit a sealed, binding offer accompanied by a letter of guarantee by a Bank operating legally in

Greece. DEFINES the terms of the call for tenders as follows:

1. The public call tor tenders will be carried out according to the provisions of article 46a, 1. 1892/1990 which was added to the law by virtue of the provision of article 14, 1. 2000/91, the terms included in the present call for tenders and the terms of the offer memorandum, which interested parties may obtain after submitting a pledge of confidentiality

2. In order to participate in the call for tenders, interested parties are invited to deliver a sealed, binding offer in writing by 13.00 on 18/08/1993. to the Thessaloniki notary public Mrs. Joanna Bris-Hrusala, 11 Tsimiski str., Thessaloniki 546 24, tel. 031/27.0653.

3. Each offer will be accompanied by a letter of guarantee issued by a Bank operating legally in Greece, with the contents described in the offer memorandum and amounting to the sum of forty five million (45,000,000)

4. The offers and the letter of guarantee must be delivered in a sealed,

5. The offer must mention clearly the amount offered for the purchase of the total assets of the company under liquidation and must not contain any terms, options or vague phrases which might create uncertainty as to the manner of payment of the sum being offered or other matters related

6. The defivery of the offers will be made by the interested party in person,

or by his authorized representative. 7. Offers delivered after the expiration date will not be accepted and will not be considered. The binding nature of the offers will apply until the award of the sala.

8. The assets of the company and all the elements of which they consist, such as real estate, moveable objects, name, title, nghts, etc. will be sold and transferred "as and where they are", i.e. in their real and legal condition and at the place where they are located on tha date of signing

9. The liquidating company and the creditors representing 51% of total claims against the company (para. 1, article 46a, 1, 1892/1990 as it currently applies) are not liable for any legal or real detects or the lack of

The Societe Anonyme titled "ASTIKA AKINITA" A.E. with head offices any attributes of the objects and rights being sold, nor are they habte for any omissions or inaccuracies contained in the offer memorani any correspondence.

10. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investigate and acquire a personal perception of the objects being sold. and to mention in their offer that they are fully informed as to the real and legal condition of the assets under sale.

11. The figurdator and the creditors mentioned in para.9 above are entitled, according to their own judgement, to reject offers containing terms and options, regardless of whether they are superior to other offers as regards the amount being offered.

12. In the event that the party to which the assets under sale are awarded, violates its obligation to come torward and sign the contract within ten (10) days from the relevant invitation by the liquidator and observe the obligations arising from the present announcement, the letter ot guarantee mentioned in para. 3 above and amounting to torty five million drachmas (45,000,000) is declared forfeited in favour of the liquidating company "ASTIKA AKINITA" A.E., towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penalty in layour of that company, deemed as having been submitted with the offer, so that it can be collected from the Bank issuing the guarantee. The letters of guarantee submitted for participating in the lender will be returned to all other participants tollowing the evaluation report of the liquidator and the creditors mentioned in para. 9 above, and to the successful bidder, to whom the sale will be awarded, following the payment of the amount agreed and the drafting of the payment order.

13. The seals of the offers will be broken by the notary public mentioned

above at her office, at 13.00 on 19/08/1993. 14. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 9 of the present, as being the most advantageous for the company's creditors.

15. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time datermined in the notification, for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder.

16. The signing of the transfer contract stands as a final assignment according to article 1003 of the Code of Civil Procedure, whereas the amount to be paid to the liquidator by the highest bidder stands as a bidding payment according to article 1004 of the Code of Civil Procedure. 17. All expenses and costs ansing from participation in the tender and the transfer of assets will burden exclusively the interested potential

purchasers and the highest bidder respectively. 18. The liquidator and the creditors will not bear any responsibility of liability against those who will participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repeating or cancellation of the tender and any other

decision relevant to the procedure and realization of the tender. 19. The submission of the binding offer does not create a right of awarding the assignment for the sale. In general, all parties participating in the tender do not acquire any right or claim ansing from the present announcement and their participation in the tender, against the liquidator

or the creditors for any cause or reason. 20. The present announcement has been drafted in the Greek language and translated in the English language. In every instance however, the Greek text will prevail.

Interested parties may collect offer memorandums and receive other information from Mr. Sotinos P. Gabril, 43 Panepistimiou str., Athens 105 64, lei 326.6161, 322.1120, lax 326.6118, and Mr. Eleutherios T. Haralambidis, 2 Egnatia Odos, Thessaloniki 546 26, tel 031-51.4914.

Athens, 24th, July 1993 ASTIKA AKINITA A.E.

Zulu leader presses hard for autonomy

It was not clear yesterday whether Inkatha would he

seemed unlikely that Inkatha's

tactical ally, the right-wing

Conservative party, would

Inkatha, KwaZulu's govern

ment and the Conservatives

walked out of the negotiations on July 2 after 19 of the 26

participants agreed by "sufficient consensus" to set April 27

as the date for the first multi-racial elections. They

insist that consensus on such a

vital issue ought not to have

been reached without them, and Inkatha has said "suffi-

cient consensus" must be rede-

fined to require its assent on

It has made clear that it will continue to participate in hilat-

eral discussions on constitu-

tional issues - indicating that

it has not brokeo completely with the process of writing a new constitution - hut the

Conservatives have given no

Democracy negotiators have

made substantial concessions

to Chief Buthelezi on regional

autonomy, hut his demand that KwaZulu lose none of its

current powers until a new

regional constitution is in

place may be hard to swallow.

tion will further polarise politi-

cal differences as South Africa

reaches a crucial phase in

deciding its future.

Debate on the draft constitu-

issues of vital interest.

By Patti Waldmelr in Johannesburg

CHIEF Mangosuthu Buthelezi, leader of the mainly Zulu lnkatha Freedom party, took his campaign for regional autonomy to new heights yes-terday in an attempt to influence damocracy negotiators who will today begin debating the first draft of a new consti-tution for South Africa.

He told a traditional gathering of tens of thousands of Zulus in Johannesburg that the African National Congress and the ruling National party aimed to destroy the Zulu kingdom, whose modern manifesta-tion is the KwaZulu black homeland which he leads.

"How long can we be expec-ted to give our blessings to the connivance which is obviously directed at ohliterating the Zulu nation, both politically and physically from the South African map," he asked the crowd, many of whom carried

The key issue of the powers to be granted to regional governmeots under a new constitution is likely to be the focus of today's debate, during which South Africans will get their first glimpse of a draft new constitution drawn up by technical experts.

The draft is of an interim constitution to be in force until an elected constituent assembly writes a final one.

Sharp rise in Pakistani shares

By Farhan Bokhari

SHARES on the Karachi Stock Exchange yesterday recorded their highest rise on any sin-gle day this year. The KSE-100 index rose 44.63 to close at 1399.68.

The surge came amid expectations that last Thursday's devaluation of the rupee would improve textile profits by boosting exports. Almost a third of the 652 companies on the KSE are in textiles, which have suffered heavy losses over the past year.

The market was also lifted hy confidence in Mr Moeen Qureshi, a former vice president of the World Bank who became interim prime minister last Sunday. He is expected to negotiate new loans worth \$2.5bo from a consortium at a Paris meeting in September and a \$1hn loan from the IMF under the extended structural adjustment facility.

Mr Amia Umer, a KSE broker, said he expected the entum to continue. Other brokers echoed this, forecast ing that hullish sentiment could continue until the run-np to the October elec-

Before leaving for Washing ton yesterday, Mr Qnreshi denied reports that Pakistan was seeking a moratorium on its \$18.5hn foreign deht. He also denied that foreign exchange reserves had fallen sharply. "In the last few days, foreign exchange reserves have risen significantly," he said, without giving a figure.

A donor consortium meeting in April was called off by Pakistan after Mr Nawaz Sharif's government was sacked, amid fears that donors would not make fresh commitments because of concern over reversal of economic reforms. But Ms Benazir Bhutto, the

opposition leader, and Mr Sharif, the main contenders in the election, favour similar policies of free market

Nigeria's other head of state

Abiola is cultivating his image as a leader as he plays a wary game with the military ruler, writes Paul Adams

HE suppression of Nigeria's election result in June has transformed the image of Mr Moshood Abi-ola from business tycoon with a chequered career to cham-

pion of democracy.

President Ibrahim Babangida is an old friend of Mr Abiola, but when he barred him from becoming the next head of state, it was not intended as a

However, the country's best known Yoruha has nevertheless achieved a rare feat in Nigerian politics: he has cut across tribal lines and become a focus of opposition to military rule even among people who did not vote for him and who did not expect him to

make a good president.

The government's refusal to nphold the June election results has left the selfproclaimed president-elect as the rallying point for a civilian population tired of a military regime that, after eight years, seems to have run out of all ideas except how to stay in

Though less fortified than the president's pslace in Ahuja, Mr Abiola's house in Lagos is beginning to resemble the home of a head of state. Never a solitary man, Mr Abiola has been besieged hy wellwishers since his unofficial victory was annulled.

Last Tuesday morning, he and his police escort returned from challenging the government at the Supreme Court to find the house hesieged by groups of supporters, mainly from his home state of Ogun. The excited Ahiola fans were

admitted through massive gates at intervals by security guards, turned out in smart replicas of the New York police uniform, right down to badge and truncheon. The impression of a state within a state continues at the entrance to his large-fronted modern house, where two gilded thrones are placed, one marked president, the other vice-president, in honour of Mr Abiola's running mate, Mr Babagana Kingibe. The first group, women from



SWEATING IT OUT: Abiola awaits his chance to take office

Ogun state in traditional dress. danced and sang Yoruba songs outside the house for two hours until Mr Abiola emerged to acknowledge the adulation.

The women then made way for a larger and even more energetic crowd who also demanded the presence of their leader, holder of some 200 traditional chieftancies and for-mer Africa director of the US multinational ITT.

The scene was a mix of traditional and modern, as drummers and dancers, carrying live fish and other gifts from their villages, shuffled past shiny new cars and guards

with surveillance equipment. Placards declared: "Babangida is a pharach, end military rule". "Conspiracy against Nigerian people", "Interna-tional communities save us from dictatorship" and "We have elected our president." "These days the chief's time

is not his own," said an apolo-getic assistant, as Mr Abiola stood on a chair to address an equally large throng inside his house. By mid-afternoon the crowd, fed and refreshed, began to leave and their hero looked about to wilt. "I just want to sleep," said

the Social Democratic party leader as food was brought for him and 20 or so close friends. During lunch, when the mobile phone was not ringing, he discussed his tactics.

Mr Ablola has abandoned

passionate rhetoric for measured warnings against the dangers of violence. He has dissociated himself from protests earlier this month in support of his presi-

per cent and is expected to nation because of its proximity

dency. These were organised in Lagos and other parts of the south-west by the Campaign for Democracy, but degenerated into a looting spree until the troops were sent on to the streets, leading to a number of civilian casualties.

Old charges against Mr Abiola, emanating from official circles, that he made his fortune dishonestly out of telecommunications contracts, have been followed since the elections by allegations that as a southerner he does not represent the nation, and aven claims that he is a CIA agent and that he has already granted the US permission to base a submarine in Nigerian

Mr Abiola has met the president twice since the elections but their positions remain irreconcilable. He denies that Mr Babangida believes his own propaganda. "The problem is that he just doesn't want to

give up power."
But what is his strategy if on August 27 - the target date for handover to civilian rule - Mr Babangida is still president? "My role is to give leader-ship, and that will come in due

course," he said. Ha has repeated his stand against violence yet remains equivocal. "Those who make peaceful protest through the courts impossible will render violence inevitable," he said.

He has also denied that he

wants to split Nigeria by declaring himself president of the south. Mr Abiola's latest ploy, seek-

ing justice through the courts, always looked a long shot. In the end the trip to the Supreme Court proved futile because the government has decreed that the judiciary has no power over the government's transition programme.

From his seat in Lagos, Mi Abiola's position within his own party is unclear and the government still retains the support of the armed forces President Babangida is said to be a shrewd poker player. Mr Abiola may he wise not to show his hand until he picks up an ace.

S Korea, Taiwan patch-up fails

NEWS IN BRIEF

TAIWAN and South Korea have cancelled the signing of a pact restoring unofficial the hroken off when Seoul switched recognition to Beijing last August, Reuter reports from Taipei. Disagreement over key issues is blamed.

South Korea's foreign minis. ter, Mr Han Sung-joo, said most principles had been agreed for restoring relations, hut he was not optimistic ahout reaching a complete

agreement soon. Taiwan said last August it was cancelling all trade privileges extended to South Korea. but trade has continued to grow, to \$1.89bn in the first half of 1993 from \$1.72bn in the same period a year earlier.

Rao to face confidence vote

The Bharaliya Janata Party, India's largest opposition party, will move a no-confidence motion against Mr Narasimha Rao's government in parliament today, the first day of the monsoon session. The motion is supported by other opposition parties, writes Shiraz Sidhva in New Delhi.

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24

piet. Pete Peter

The opposition is seeking to remove the prime minister on grounds of corruption and the Congress (I) party's possible involvement in the Rs50bn (£1.1bn) Bomhay financial scandal, the "failure of eco-nomic policy", and the government's failure to heal commnnal and ethnic divisions. Mr Rao has faced and survived two other such motions during his two years in office.

North Korea says output up

Gross industrial production in North Korea rose 12 per cent in the past two months compared with the same period last year, according to the official Korean Central News Agency, Renter reports from Tokyo. Output of coal, alectricity, steel; chemical fertilisers, cement, timber, mining equip-ment and consumer goods increased sharply, it claimed.

Tamil Tigers raid army posts

Tamil Tiger rebels have raided three army outposts in villages in northeastern Sri Lanka, killing 15 soldiers and 15 Sinhalese civilians, the government said of yesterday, AP reports from Colombo. Helicopter gunships had later destroyed two trucks carrying about 500 attackers, it added. The attack was the second over the weekend.

Senior Kenyan bankers quizzed

By Leslie Crawford in Nairobi

SEVERAL senior officials of Kenya's central bank are being questioned by police following a crackdown on corruption launched by Mr Musalia Mudavadi, the finance minister.

Nairohi newspapers quoted the director of criminal investigations. Mr Noah arap Too. as saying: "Investigations are on and a number of those bank officials are being questioned." Following the resignation of the central bank governor, Mr Eric Kotut, on Friday, Mr Mudavadi announced that "intensive investigations" were

being conducted within the

institution and other local

banks. "Prosecution of all per-

sons involved in malpractices will follow," he said. Mr Kotut was firm in his own defence, denying at the weekend that he had been responsible for had managemeot. "I have never in my

entire service been associated

with any malpractice or dis-

honesty," he said. Last Friday, Mr Mudavadi withdrew the licence of Pan African Bank, the second local bank to be closed within a week. Exchange Bank, alleged to have been involved in forgery of export receipts to claim export rebates from the government, was shut last Tue day. It is contesting the order.

Mr Mudavadi sald the goverument would seek to recover interest owed to the central bank relating to interbank transactions and defaults in

foreign exchange operations. The minister's efforts to clean up the financial system strikes at the heart of Kenya's system of political patronage. International Monetary Fund officials, who have visited Kenya four times in as many months, have insisted that action be taken as a pre-condition for the resumption of balance of payments assistance. suspended in November 1991.

China worried by spate of air crashes By Tony Walker in Beijing

SIX serious air crashes in less than 12 months have cast a shadow over China's aviation sector, just as it is seeing a boom in passenger traffic and a proliferation of new airlines. Last Friday's accident in which a BAe 146 operated by China Northwest Airlines ploughed into a lake on takeoff seems certain to add to pressures on authoritles to improve safety standards.

The crash killed 55 of the 113

Shanghai-based Bastern Airlines, one of China's largest regional carriers, has announced that it is to buy nine Airbus airliners: five A340s and four A300s. The A340s will be delivered between this year and 1997. Eastern Airlines has five Airbuses in service: two A310s and three A300-600Rs.

passengers and crew, and announced the Chinese would many survivors were hadly

The accident at Yinchuan, west of Beijing, happened just days after Mr Jlang Zhuping, head of the Civil Aviation Administration of China, tha country's regulatory agency, freeze approvals for new airlines because of safety con-

From one airline just five years ago, China now boasts at least 35 carriers, with a number of pending applications, in 1992 passenger traffic grew 33

ing airport killing 106 people, China's skies have proved anything but safe. A spate of aircraft and helicopter crashes have left a death toll of over 300 and badly tarnished Chi-

na's air safety record. The Chinese authorities have not speculated on the cause of Friday's crash in the Ningxia region, a popular tourist desti-

surge 20 per cent this year.

to the Great Wall. Since July 1992, when a Soviet-made Yak-42 transport Sensitive to negative publicity. China has sent a senior exploded and crashed at Nanj-

official, Vice Premier Zou Jiahua, to the crash site and to the local hospital to visit the injured. In London, British Aerospace

said the company would send investigators to the site but had no reason to believe there was any fault with the aircraft. The BAs 146 was one of a fleet of about 16 delivered to China since the mid-1960s.

CONTRACTS & TENDERS

BID INVITATION In co-operation with the

General Banking & Trust Co. Ltd. /GBT/ Általános Értèkforgalmi Bank Rt. The State Property Agency / Allami Vagyonügynökség/

invites a two-stage public bldding for sales of the state-owned shares in the

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its subscribed capital is HUF 1,077,000,000 embodied in registered shares,

bids are invited for registered shares of HUF 538,501,000 face value out of the total stock of registered shares.

Bidders can avail Compensation Certificates and E-loan for payment of the shareholding.

Bids shall be submitted in 5 sealed copies with the original marked as such. No particulars of the Bidders can be indicated on the anvelopes.

Bida shall have a validity of 90/ninety/calendar days.

Date of submission for the bids: 2:00 p.m., September 10, 1993

Place of submission for the hids:

Phone: (36-1) 118-4033, 118-8145.

Malls Arrival Room, SPA. Állami Vagyonügynökség, földszinti iktató H-1133 Budapest, Pozsonyi ut 56.

Bidders eligible to participate in the second stage of bidding shall be those so informed by the Invitee to October 11, 1993. The terms and conditions for the second stage of bldding are disclosed in the detailed hid

The State Property Agency / Állami Vagyonügynökség/ reserves the right of declaring the bidding to be unsuccessful.

Precondition for submitting a hid is the purchase of the detailed bid documentation including the detailed bid invitation at a price of HUF 20,000 or USD 250 available at the Investment Banking Division of GBT, Általános Értékforgalmi Bank Rt. Vállalkozási Föosztály, H-1093 Budapest, Lónyay u. 30- 32, against signature of a Confidentiality Statement.

Tentative Bidders requiring additional Information please contact: Mr György Kun, Division; Investment Banking GBT, H-1093 Budapest, Lónyay u. 30-32.

TERMS OF REFERENCE

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- 3. Deposit 1% of the nominal value of the requested share package in order to demonstrate their serious intentions
- Oblige themselves to secrecy regarding the obtained information.
- 5. Hand in their offer to the State Property Agency /1133 Budapest, Pozsonyi út 56./ before the below indicated deadline.

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The proposals have to be sent to the below given address in 5 copies in Hungarian and in English or Russian without the name of the company in closed envelope indicating the original copy.

The deadline for handing in the proposal is:

15th October 1993

The condition of handing in the proposal is the purchase of the detailed tender which includes the terms of reference and the information package 110.000 HUF+VAT/ at the Information Office of the State Property Agency/ Budapest.

The State property Agency reserves the right to declare a proposal unsuccessful.

> For further information please contact: Mr. István Rozsnyai State Property Agency Address: H-1133, Budapest, Pozsonyi út 56. Phone: (36-1)-289-8600



WELSH OFFICE

INTERNAL AUDIT **SERVICES**

The Welsh Office is preparing to market test a major part of its internal audit services, and applications are invited from those wishing to be considered for inclusion in the tender exercise.

The contract, which is to be let for 5 years, will cover the provision of internal audit services to the Welsh Office involving the review and appraisal of the adequacy, reliability and effectiveness of the Department's internal control systems.

The contractor will be expected to provide a constructive service to Departmental managers and assurance to the Department on the propriety, accountability and efficiency with which operations are carried out

Further details are available from Mr L A Pavelin, Welsh Office, Catheys Park, Cardiff CF1 3NQ to whom all enquiries should be sent by 4th August 1993.

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Commercial Property

appears every Friday in the Financial Times For full details please call

Dominic Morgan in London on 071 873 3211or JoAnn Gredell in New York.on 212 752 4500

NEWS: UK

Spring fears select committee would alienate catholics in N Ireland

Dublin issues warning to UK

MEWS IN BRIEF

S Korea, Taiwan

patch-up fails

Run to face

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MR DICK SPRING, the Irish deputy prime minister, yester-day warned the British government not to set up a select committee of MPs to consider the future of Northern Ireland, suggesting such a move at Westminster would alienate catholics in the province.

His comments came amid continuing speculation that the government reached an informal agreement last week with the Ulster Unionists, the Northern Ireland party which is determined to preserve the province as part of the British

The party's nina MPs backed Mr John Major in the critical House of Commons votes on the social chapter of the Maastricht treaty, having mada it clear they expected changes to restore "accountable democracy" to Northern Ireland.

Mr Spring said the Irish gov-ernment had to take notice of the assurances from Mr Major and Sir Patrick Mayhew, the Northern Ireland secretary, that the British government had not reached a deal with the Ulster unionists (UUP).

He underlined, however, the need to ensure that events at Westminster over the past few days "should not cause any further difficulties for Anglo-Irish relations" "At this stage it would be

unwise to start addressing this problem on a bit-by-bit basis. The only way is by hringing about an overall agreement acceptable to both communities," he said.

This will involve compromise, hard decisions and hard choices. And I don't think anything should be done in the meantime, like, for example, setting up a select committee."

The terms of the understand-

ing between the UUP and the government are clouded. Both say there has been no formal agreement, but the UUP believes there are longer-term benefits from backing the gov-

The Democratic Unionist Party, a separate group which has advocated more radical policies in Northern Ireland and has condemned the British government's relationship with Dublin, voted with the opposition on Thursday.

Ministers know they cannot count on the Ulster Unionist MPs to support them on every issue in the future - boosting the government's overall majority of 18.

While the Tories' current unpopularity continues, however, the government can be reasonably sure that the UUP would not wish to precipitate an election, with the prospect of a Labour government.

. Unionists in both parties have been particularly angered by a Labour discussion paper setting out a number of ways the objective of "unity by consent" might he achieved, including joint Anglo-Irish sov-ereignty of the province.

Lahour has disowned the paper, which leaked out almost a month ago, declaring it "invalid". But Mr Kevin McNamara, the party's nationalist northern Ireland spokesman, remains in post.

Ten civilians and seven

police officers were injured yesterday during a riot in Co Tyrone, Northern Ireland. The security forces fired baton rounds and police said one of its members fired a

warning shot from his pistol

ner at Price Waterhouse, also

not appear to be passing on to

faster transport times either in

their schedules or the prices

insisted on foreign companies

Forty six per cent of the UK

they were not looking forward

when he was attacked by a crowd in Dungannon which hurled bottles and stones at a pstrol. Six people were Companies criticise EC's

in the first six months. said transport companies did their customers the benefits of

Pay settlements have bottomed out hut are still well ahead of inflation, according to Incomes Data Services, the pay analyst. The latest pay chart from IDS, incorporating settlements to July, shows little change from the trend that has emerged over the past four to five months - with private sector pay increases mostly ranging between 2 and 4 per cent.

Newport loses Colt contract

is losing the contract it has held for nearly 20 years as the import centre for Mitsubishi vehicles. Colt Car Company,

Britain in brief the Mitsubishi importer, is setting np a centre at Bristol's Royal Portbury Dock capable

House prices forecast to rise by 8.5%

UK house prices, one of the country's main economic indicators, will rise a further 8.5 per cent hy the end of 1994, according to the National Westminster Bank.

The state of the s

The bank's economic forecasts published next mouth expect East Anglia, the East Midlands and Wales to grow faster than the rest of the UK, and Greater London to lag hehlnd. The same picture is painted by Business Strategies Ltd, a leading economic forecaster, in its latest regional forecasts published today. According to a preview of

the National Westminster's national and regional forecasts, which are published next month, most of the rise in house prices - 7.5 per cent will come in 1994. Mr David Keru, chief economist, says thet the second half of 1993 will see only a "modest" increase in prices of some 0.9 per cent, after a 3 per cent rise

Pay deals exceed inflation

they were quoting.

There were also difficulties in dealing with some other states, notably France, Italy and Spain. Some countries registering locally for VAT while UK companies had encountered problems in obtaining VAT registration numbers of customers in these Inflation at present is 1.2 per companies interviewed said cent.

South Wales' Newport Docks

of handling 11,000 cars and vans a year. Colt saya the move was forced by shippers' increased use of ships too large for Newport.

US subsidiary for motor group

The Motor Industry Research Association has formed a US subsidiary, MIRA Services Inc. at Livonia, Michigan, close to the major North American vehicle producers. It plans to exploit consultancy engineering and research opportunities in North America.

Tax risk for soccer clubs

Some UK soccer clubs could be pushed to the brink of bankruptcy as a result of an Inland Revenua review of their tax affairs, according to a report by Touche Ross, chartered accountants.

The report says that clubs could face demands for back tax and fines costing several hundreds of thousands of pounds. Clubs often run into difficulties with the Inland Revenue when they make cash payments to players and managers or when they pay signing-on fees which the player waives with a correspondit payment into a pension schema by the club.

Busily employed

The Employment Service. which runs Jobcentres, helped more than 1.42m people into work in 1992-93, a record numher, according to its annual

Unions face complaints

Complaints by trade union members against their labour organisations rose to a record level last year, said the The Commissioner for the Rights of Trade Union Members.

A total of 473 inquirles were received, up from 345 the year before. There were 50 formal applications for assistance and 11 complainants were granted support to enable them to take



The Ministry of Defence yesterday launched an inquiry into a mid-air collision at the weekend between two Russian Mig-29 jets at Fairford, western England, Both pilots ejected safely before their aircraft, worth up to £18m each, crashed at the International Air Tatoo. There were no casualties on the ground



Sheehy backs overhaul of police pay

By Alan Pike, Social Affairs Correspondent

VERY FEW police officers are likely to have their careers "abruptly terminated" if fixedterm contracts are introduced by the government, Sir Patrick Sheehy, chairman of the committee recommending the change, says today.

Writing in today's Financial Times, Sir Patrick - also chairman of BAT Industries defends his committee's radical proposals for changes in police pay and conditions and criticises the reception they have received within the service. He accuses the Police Federation, which represents the majority of officers, of having been long on emotion and short on fac-tual content in its response.

The Sheehy committee's proposals - which include fixedterm contracts, performance related pay and aholition of three ranks - have drawn opposition from all the police staff associations.

Details, Page 16

governing Value Added Tax have yielded no benefits for UK companies in the six mouths since the reforms were introduced as part of the European single market, according to a

survey by accountants Price Most companies said they had not gained from the new rules - which were designed to improve efficiency in areas

CHANGES to the rules

By Charles Batchelor

such as transfering goods across the European Community - because of drawbacks including requirements to report trade data. The abolition of customs border checks on January 1 meant companies have since had to record their own VAT informa-

exporters and importers must file quarterly trade figures to customs while larger traders must make monthly returns. Customs & Excise calculated

the changeover would cost UK

tion and compile their own

trading records. Smaller

Government plans to levy Value Added Tax on domestic fuel have posed a dilemma for ministers who are said to be at a loss how to compensate all those needing state aid to pay the charges. Ministers have told officials to go back to the drawing board to find a solution. The compensation package for people who are just ineligible for income-related benefits is thought to be the the key to securing public acceptance of the new tax.

single market tax reform

husiness £100m in the first year hut lead to net annual savings of £135m thereafter. The survey showed 68 per cent of companies questioned were financially worse off than

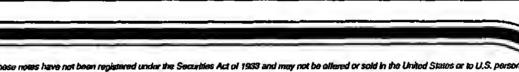
they were before. The biggest

single difficulty was the com-

pletion of the trade statistics. The second area of complaint was over the changes companies had to make to their computer systems to take account of the new rules.

which it had provided VAT advice in the run-up to the sin-. Mr Mike Arnold, VAT part-

to the prospect of a second round of VAT changes, intended to simplify the system, planned for 1997. Only 30 per cent were in favour of the next round of changes. Price Waterhouse interviewed nearly 50 companies to



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TYNE AND WEAR



Perceptions of leadership

boss; men would rather work for men. Female managers are not seen by their male subordinates as acting in an authoritative man-

Both male and female managers are considerably less effective in the way they manage than they would like to imagine.

Evidence that all these provocative-sounding assertions may be true comes from research carried out over the past few months in Britain's National Health Service hut with implications for managers of both sexes and in all sectors.

The unpublished study is believed to be one of the first of its kind. Trent Regional Health Authority covers one of the largest geographical bealth regions in the UK -South Yorkshire, Lincolnshire, Not-tingbamshire, Derhyshire and Leicestershire – and a population of 4.5m. There are 75,000 staff in the region, 85 per cent of whom are

In commoo with the rest of the NHS, Trent is staffed mainly by women hut run hy men; just 11 per cent of general managers and chief executives in the region are female.

As part of the employer-led equality drive Opportunity 2000, the health service overall has a government target of increasing its proportion of female geoeral managers from 18 per cent in 1991 to 30 per cent by 1994.

To meet these tough targets (some would say they are unrealistic, given the recession and low staff turnover) specialised training for potential women managers is being examined throughout the

Trent asked Hay Management Consultants in January this year to investigate what women's training needs in the region might be, first establishing whether there are any differences in the way men and women operate as managers. This hotly debated area is normally characterised by generalisation and anecdote - scientific research on men and women as bosses is thin

What Hay did was to question

how they thought they operated and then, revealingly, to ask those managers' subordinates what they thought of the way their hosses

At the same time, the "organisational climate" - perceptions about the quality of the working envirooment - was charted and linked to the findings on management

Climate takes into account the strength of working relationships, pride in the organisation, bow far individuals feel they are giveo real responsibility and rewarded for performance, and the extent to which challenging but clear and realistic goals are set. Previous research has shown there exists a strong link between a positive climate and good individual performance.

A total of 15 male and 20 female middle managers completed questionnaires about how they saw their own styles, while 191 staff, male and female, answered questions about their bosses. About the same

ment style definitions

variations are nsed by

other researchers. The styles are

· Coercive: do it the way I tell you.

Provides clear direction; does not

listen; expects immediate compli-

ance; cootrols tightly, requiring

many detailed reports; gives nega-

tive feedback; motivates by threats

tive over the long term because

subordinates are not developed.

Ineffective with higher-level techni-

· Authoritative: firm but falr.

Effective in a crisis hnt ineffec-

of discipline or punishment.

cal and professional staff.

characterised as:

sational climate survey.

All managers thought they were high on anthoritative, affiliative, democratic and coaching styles - a view oot matched by their subordinates, who perceived them as being more coercive and pace-setting than the managers imagined themselves

The styles which produced the highest-quality climates were authoritative, democratic and coaching, pace-setting and coercive styles produced the worst. As Hay concludes in its report to Trent "in practice, managers are using the least effective styles more than they think".

Another finding was that reporting to a manager of the same sex appeared to produce a more positive climate for both male and female subordinates.

There were only marginal differences in the way male and female managers saw themselves. However, the picture was entirely different when it came to the way subor-

What type of boss are you?

isations; when clear directions and

standards are needed and when the

manager is seen as an expert. Does

not work when manager does not

· Affiliative: people first, tasks sec-

ond. Has oo clear goals or stan-

dards; most concerned with persocal popularity; wants to keep

people bappy; rewards for personal

characteristics, rather than Job per-

Style works when work is rootine

and subordinates perform ade-quately, or when conflicting groups

or individuals need to be brought

together. Ineffective when people

not performing well, or clear direc-

develop subordinates.



dinates of different sexes rated male and female bosses

Most strikingly, men did not rate their female managers as acting in an authoritative manner, although women did see their female bosses as using this management style.

subordinates are competent, well-

informed, need co-ordinating. Can

have drawbacks in a crisis or when

Pace-setting: "do it myself".

Leads by example, has high stan-

dards but trouble delegating. Coercive when performance is poor and

does not develop others. Lone

wolves, provide little co-ordination

Style works when subordinates

highly motivated and competent.

Not as effective when delegation

needed, or when subordinates oeed

· Coaching: developmental. Man-

agers see job as showing subordi-

development and co-ordination.

subordinates not competent.

or social support.

What the men saw was their women managers using the pacesetting style. To compound matters, pace setting had a more negative effect on organisational climate when used by women than when men employed it.

YEL BAKET

As Hay points out, this difference may be accounted for by differing male and female perceptions of women managers, or it may be that the women were treating male and female subordinates differently.

Whatever the reason, concludes the research, "the styles that female managers use are not working as effectively with their male subordinates. The men do not see female managers doing such things as giving clear directions, explaining deci-sions and monitoring task perfor-mance. The authoritative style is an effective and important one. If women are not seen as using it by men this may not only affect their team's effectiveness but could influ-ence their visibility with colleagues and bosses"

Specialised management training for women, using the Hay findings, may now be developed by Trent. The research has also revealed the scope that there is for managers of both sexes to increase their repertoire of management styles and, for men in particular, to learn from their female colleagues more about how to be effective in coaching

How to stand out in a crowd

Kate Button on getting yourself noticed in the jobs market

f the 1980s were years of "boom and bloom" in the US, the 1990s look like being chronicled for their "doom and

With more than 9m unemployed in the US (approximately 7 per cent of the workforce), redundancy victims are adopting new tactics to increase their chances of re-entering the diminishing permanent job market

"Think portfolio," urges Marty Nemko, a career consultant and radio presenter based in Oakland, Catifornia. He advises Jobless clients to discard their old curriculum vitae. In its place he prescribes a marketing document which pieces together only . specific projects and experience directly relevant to the position the candidate is seeking.

Since applicants can be up against anything from 500-800 competing hopefuls for a single position, "make your application applicable and unique", says

His recipe for an effective portfolio includes a variety of marketing tools. For a teacher that might incorporate a lesson plan, a video tape of the candidate in action, samples of students' work and a superior's evaluation of the project.

"Old-type resumés are archaic and Neanderthal," says Nemko. "Employers view them as puff pieces of propaganda. They bear no relation to the job at hand."

Keith Copeland, manger of employment at Apple Computer, agrees that applicants should try to stand out. He recommends a one- or two-page CV highly tailored to the job on offer. "Be focused. Make an impact. Show you have understood the position and demonstrate how your skills and your experience relate."

The portfolio approach worked for 48-year-old Carolyn Stull, who was forced to look for a new job m 1991.

When I first began my job search I came across many companies who 10 years ago would have been interested in me. But whereas in the past they might have accepted a candidate with 80 per cent of the required job skills, today they can get a

specialist on board with all the required skills."

Stull's initial lack of success incited her to begin her own business as a freelance grant writer, pairing organisations requiring project finance with fund donors. Once she had handled several projects independently she was able to craft her own portfolio CV with summarised case studies taken from her own experience. The result was an executive directorship with the California

Foundation for the Retarded. With thousands more applicants than vacancies, employers can afford to demand specific skills, thus paring out the middle

management generalists. Lee Harris, director of employment at the Bank of America, finds that the pool of redundant resources on the market has reduced the bank's entry-level recruitment programme. "Whereas we would have brought in people to train them up, now we can hire individuals with all the required skills immediately," says Harris. With only 15 per cent of redundant workers presently

expecting to be recalled to their former field of employment, compared with 40 per cent following past recessions, victims of America's downsizing have a big challenge on their hands. "Think job light. Accept change as a friend. And don't take yourself too seriously," advises management guru Tom Peters,

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Soffee

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from his Vermont-based office. Consultants urge candidates to consider lower-salaried positions, to add to their skill base and retrain on to leading-edge technology. Time out of employment should be used to undertake voluntary or part-time work which is job related and can be added to the resume.

"And, of course, network," urges Robert Chope, a psychologist and director of the Careers and Personal Development Institute in San Francisco. "Use people as you have never used them before. Tell the clerk in the supermarket, the teller at the bank that you are looking for a joh. It's nothing to be ashamed of these days."

Gives clear directions tactfully; listion needed. nates how to improve. Get them to set their own goals and identify tens to others' ideas; explains direc- Democratic: participative. Trusts tions and decisions in terms of subsubordinates, rather than supervisolutions to problems. Style is ordinates' or the organisation's sing closely; makes decisions by effective when subordinates want interests; monitors performance; gives positive and negative feednsus, holding many meetings to develop. Does not work as well and listening; rewards adequate when manager lacks expertise or performance but rarely punishes. when subordinates need direction, Effective in large, complex organ-Effective way of managing when or in a crisis.

their subordinates.

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All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969.



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FINANCIAL TIMES SURVEY

CARDIFF BAY AND THE BARRAGE

Monday July 26 1993



rrow's workt a model of the barrage, superimposed on a photograph, shows how the project will look So much to do: Sir Geoffrey

of the biggest investment projects in

Workmen will then move in to make the

work on the Channel Tunnel is ending."

unlock some eight miles of waterside

the 21st century," says Inkin. "The regen-eration of Cardiff Bay is one of the most

ambitious projects of its kind in Europe."

will be behind us. The next step will be to produce something tangible," adds Mich-

ael Boyce, chief executive of the corpora-

It will be at least three years before the

barrage, which is likely to cost around

£140m, is in place, but within 12 months

Boyce predicts enormous changes in an area which, before the first world war, was

known as Tiger Bay, hinterland of the

greatest coal-exporting port in the world.

New buildings are already rising. A home for the Welsh Health Common Ser-

vices Anthority is approaching the fitting-

out stage, and work has started on a new

headquarters for the Dutch group, NCM

"We are going to build a capital to grace

The period of preparation and planning

Europe, will at last begin.

development potential.

tion, adds.



How its opponents delayed ☐ Migrant birds will be given new stopover Cl. Consultants now predict that investment will be even higher than expected Leisure will encompass opera, heritage and technology

IN THIS SURVEY

17 Marketing will mean catching the world's eye ☐ Early lettings are bright spots in a difficult property

□ New roads will be in place ahead of incoming busing Art for the people A motorway link may revive the docks' fortunes [] The:former refuse tip that may become a county cricket

WHEN ROYAL assent to the private bill 'A Covent Garden by the sea' allowing construction of a barrage across Cardiff Bay has finally been received later this year, the multi-million pound develop-ment of the Welsh capital'a docklands, one

Despite strong opposition, approval is expected early in the autumn for one of Europe's most ambitious development projects, writes Anthony Moreton. Now comes the task of finding the necessary investment

first investigations for what Sir Geoffrey Inkin - chairman of the Cardiff Bay Devel-Insurance Services. Both are on land orientation of which will be changed so the water-table behind the barrage. owned by Grosvenor Waterside, property arm in Cardiff of Associated British Ports. opment Corporation since it was set up six years ago - describes as "probably the biggest development job in Britain now that International architects Holder Mathias Alcock have converted an Edwardian The barrage, which will impound a 500building for their own use, while a hotel, acre freshwater lake large enough to play bousas, restaurants, offices and amall bost to Olympic rowing events, will industrial units are all up.

By this time next year, Boyce forecasts, a start will also have been made on the Butetown link, an avenue the width of the Champs Elysées, which will join the docks to the city centre; a university complex which will eventually bouse 3,000 students; and one of Harry Ramsden's worldfamous fish-and-chip restaurants, as well as lesser fry.

Much of the impetus is expected to come from the tourism and leisure facilities that will be created in the bay area. A new bome for National Techniquest, a hands-on science discovery centre, should also be approaching completion in a year's time, the Rainbow Theatre and the Sky Shuttle will arrive from the 1992 Ebbw Vale Garden Festival site, a start should be made on a county cricket ground, and supermarkets will be under construction,

as well as a £100m marine haven. Work should also have begun on improving the city's central station, the that it has frontages to the south - the bay area - as well as to the north into the traditional city centre.

There are plans, too, for an international opera bouse. When Nicholas Edwards (now Lord Crickhowell) launched the idea of redeveloping Cardiff Bay in a local hotel in December 1986, he emphasised the need for a centre for the performing arts. He wanted a building to compete in eye-catch-ing design with Sydney Opera House. With the Welsh National Opera Company as the resident company he also wanted a house which could rival Covent Garden, the Met or La Scala.

Such a scheme needs government financial backing. While the Welsb Office has still to spell out its commitment, it has given tacit backing to an architectural competition, the result of which should be announced in 12 months' time.

Not everything has gone smoothly over the past seven years. Opponents of the barrage have caused delays which, at one time, threatened the scheme. Their case has centred on environmental issues, in particular the loss of valuable breeding grounds for over-wintering birds, and on groundwater problems in neighbouring areas of the city as a result of the rise in

Rhodri Morgan, a Cardiff Labour MP. organised a campaign of harassment in parliament, proving that the day of the

constituency member was far from over. He exploited two important issues, bringing about the collapse of the first bill and forcing the government to come to the rescue and put it through parliament a second time. Morgan drew attention to the fact thet up to 11,000 houses could be affected by a rise in the water-table as a consequence of the creation of the lake behind the barrage. This was a highly sensitive issue in a city that has suffered flooding several times as a result of a rise in the Taff, which, with the Ely, is one of

two rivers that pour out into the bay. He also worked with the Royal Society for the Protection of Birds in a campaign to prevent the destruction of a site of special scientific interest, which was home

for several species of rare birds. The bill's opponents also disputed the development corporation's forecast that 25,000 jobs would be created over the next 10 to 15 years, argued that estimates of 45m sq ft of office space being built were ple in the sky. They suggested, too, that the £140m cost of the barrage was an underestimate, and challenged cost-benefit

about Cardiff," says Boyce."Our strategy is to build the bay and Cardiff, which we

analyses prepared for the project.

was, therefore, put at £272m.

out. The benefit from having a barrage

Inkin has always maintained that Car-

diff Bay, in Europe second only in develop-

ment potential to London's docklands,

could go ahead without the barrage.

Equally, he has insisted that the barrage is

Time will prove or disprove the accu-

racy of the estimates. The argument, how-

ever, should soon be over, and as a result

of the parliamentary sanction now obtained, Cardiff will have its barrage by

The first steps towards putting the city

on the international map, so as to attract

the investment that will be needed if this

taken. On May 18, Cardiff Bay launched its

latest marketing campaign, before an

invited sudience in the City of Loodon.

The Princess of Wales was there, as, too,

were members of the Welsh National

Opera Company. Welsh artists Shirley

essential to unlock the full benefits.

see as one city, into a leading centre for tourism and leisure pursuits. With a new bome for National Techniquest, an extension of the National Museum of Wales's industrial and maritime building at Pier Inkin's team had produced an economic Head, with the opera house, and with new restaurants and festival shopping, the bay report which suggested that the barrage would add £119m in net value, from new can be a grand Covent Garden by the sea. "But Cardiff Bay will not just be about building and other economic activity, and had asserted thet, if it were not built, investment totalling £153m would flow

Bassey and Sir Anthony Hopkins sent

"Ws want the rest of the world to know

messages of support.

attracting 2m visitors a year by the turn of the century. Our strategy envisages strengthening the financial services sector, the growth of which has been a feature of recent investment in the city. We also want a strong manufacturing centre, especially in food, electronics, pharmaceu-ticals and the media. Cardiff is already the most important television production centre in Britain outside London, and we want to develop and expand that strength."

Efforts to attract investment will be focused within Europe on the so-called motor" regions, such as Baden-Württemberg, Rhone-Alpes and Lombardy, the economies of which are growing rapidly; on north American cities such as Baltimore and San Francisco; and on Korea dream is to be fulfilled, have already been and Taiwan.

"And on Australia," adds Boyce, "our research has shown that New South Wales alone bas 200 companies which are too large to operate internationally from the state. They could expand comfortably from old South Wales."

And there will rise up a great new centre where the people will live and work and windsur At A place called Cardill"

You don't need the vision to see thousands of years into the future to know where your destiny lies, simply the visioo to move to Cardiff Bay. Here, thousands of acres of prestige development site should be ecough to convince you that this is

where your destioy lies, or at least your office. Aod if that won't persuade you, we predict that the view over the waterfront certainly will. Remember too, that Cardiff Bay is also part of ao historic centre: the Welsh capital. For further information call 0222 58 58 58,

CARDIFF BAY, EUROPE'S MOST EXCITING WATERFRONT DEV

Anxiety over risk of floods

the barrage being built, a campaign which came near to succeeding. Opponents, though few in oumber, fought the hybrid bill necessary to sanction the barrage tenaciously through both houses of parliament almost line by line and caused considerable delays to its implementation.

Such a parliamentary measure has been necessary because navigational and other water rights were involved, as well as others involving different government departments and local authorities. Private bills can only be introduced into parliament on one day in the year, late in November, and if there are too many of them oo the same day some are lost and have to wait a

further year to be represented.

The barrage bill did not fail on this count, but it was soon evident that a number of people, both in Cardiff itself and elsewhere in Wales, were opposed to the scheme. Most of them owned houses alongside the Taff, the city's main river. and feared the lagoon created by the barrage would affect the water table and cause flooding when aboormal amounts of water came down from the mountains of upper south Wales.

Even without the barrage impounding water, they had suffered from flooding several times in the receot past, It was claimed that as many as 12,000 bouses could be affected by any rise in ground-

There were also environmental issues. Several rare breeds of birdlife, especially dunlin, redshank, curlews and shelduck use the bay, which is a site of special scientific interest (SSSI), as fseding grounds. The Royal Society for the Protectioo of Birds became concerned and joined the opponents. The oumbers of these birds are oot large - no one put the figure above 50,000 - but they caused problems out of proportion to their numbers.

There were, too, other environmental issues which brought Friends of the Earth into the fray. As recently as last February, it was saying that if the barrage were to be built there could be water pollution prob-

The bill's reference back to the Weish Secretary probably added at least a year to its passage

lems leading to growth of poisonous blue-green algae, proliferation of midges and creation of an environment leading to the potential for spread of leptospire bacteria. "The people of Cardiff do not want the problems of damp, midges, algae or Weil's disease." they argued. They also urged that SSSIs, such as Cardiff Bay, needed to be extended, not reduced.

These fears prompted a small group of Labour MPs, beaded by Rhodri Morgan (Cardiff West), to mount a highly effective sniping campaign during the passage of the bill. Mr Morgan's constituency does oot actually cover the bay itself - it is an irony that his Labour colleague Alun

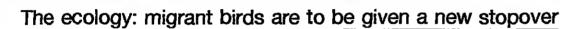
Michael (Cardiff South and Penarth), who does represent the bay, has all along been a strong supporter of the scheme - hut, as many of the complainants worried about water-table levels do live in his constituency, he had good grounds to lead the

He was backed by a few other Labour MPs, and by Plaid Cymru, the Welsh nationalist party, which advocated that any government money spent on projects in Wales should be shared geographically across the country rather than concentrated in Cardiff.

The opponents secured a series of concessions. In the spring of 1990 they per-suaded a Commons select committee to pass the bill back to the Welsh Secretary on a technicality, a move that probably added at least a year to the bill's passage.

Almost exactly a year later, Mr Morgan and his supporters won their greatest parliamentary triumph by talking the bill out in the Commons following an all-night sitting lasting 13 hours. The private bill was dropped and the government picked up the measure and began the long journey to royal assent all over again.

That success, in April 1991, is the last main victory to fall the way of the opponents. They have won important conces sions along the way since then, but the bill is now expected to receive royal assent elther before parliament rises for the sum-mer or immediately the session resumes in



Flights diverted to Llanwern

THE FATE OF the hirds which have used the tidal estuary of the bay as a staging post on their annual migrations bas beeo one of the most cootentious aspects of the barrage.

The bay, a site of special scientific interest for its avifauna, is boms to thousands of over-wintering hirds, which feed principally on the invertebrates living on the large area of mndflats exposed at low tide. These creatores themselves feed partly oo sewage, emptyiog into the bay and carried there from other parts of the Severn estuary hy the tide.

Up to 40,000 dunlin, 3,650 corlews, 2,000 redshank and 2,300 sheldnck feed there, with the winter months between November and March particularly important for them. Other waterfowl and invertebrates also inhahit the

Protection of Birds, Friends of the Earth and others bave been unhappy at the consequences of the development on marine life and have fought the proposal to build a barrage tenaciously.

The bay's answer has been to find another home for the wildlife. It commissioned Mason Pittendrigh, of Amersham, in conjunction with David Bellamy Associates, and other consultants to produce proposals to overcome the loss of feeding grounds.

Their solution is to create a freshwater wetland habitat covering 650 acres to the sonth of the Llanwern steelworks, some 15 miles along the coast east of Cardiff, and a further 90 acres of saline lagoons oearhy. The government has promised to pot up the money for the scheme, which could amount to around £6m.

The 500-acre freshwater lake

wide variety of plants, fish and birds. The development corporatioo has been working with environmental bodies to encourage this, and has designed the banks of the barrage, using vertical stons walls in some places, and geotly sloping ground in others, to create different depths of water suited to different species of plant.

snitable environment for a

Three broad categories of plant are expected to grow in and around the lake - submerged and floating aquatic plants, emergent plants which normally have roots under the water but stems and leaves above, and marginal plants which can occupy saturated land along the edges of freshwater lakes.

These plants will themselves attract a range of small fauna. In addition, special areas designed to attract and sup The Royal Society for the is itself expected to act as a port birdlife are planned.

These could include shallows. small islands or rafts within the body of the lake, and ponds and scrapes oo the edge of the lake to attract birds snch as curlew and snipe which favour shallow water and exposed mud.

The lake will be surrounded hy walkways and will be stocked with fresh water fish, such as roach, hream, carp, and tench, all of which are expected to flourish and to play a big part in keeping down the midge populatioo and to maintain water quality. Migratory fish, such as salmon and sea troot will also be encouraged to swim npriver through a fish pass which will be installed in the barrage.

A series of related wildlife reserves could also be created in areas adjoining the freshwater environment of the bay

Anthony Moreton

The economy: consultants predict even more investment than expected

Fewer homes but more jobs

A DECISION to go ahead with the barrage will have a very positive impact on the economy and job prospects in the Cardiff region.

This is the main conclusion of a report by KPMG Management Consultants, commissioned by Cardiff Bay Developmeet Corporation. It says that the harrage will lead to much greater investment than expected, and certainly more than would be achieved by a development without the barrage.

"The informal target" set by the Welsh Office of a leverage of four to one will be substantially exceeded," the report states, which puts the likely private-to-public spending ratio at 7.5 to one.

The number of additional direct jobs likely to he created is also estimated to be around 78 per cent higher than without the barrage. In total, the barrage is expected to support 23,200 permanent jobs in the

In the construction sector alooe, the number of projected extra jobs - at around 16,500 person-years - is around 88 per cent higher than would have been the case if there had been no barrage.

KPMG made its first economic assessment of the consequences of the barrage in Octo-

KPMG made its initial assessment of the consequences of the barrage in October 1987. Anthony Moreton analyses the firm's latest report on its likely impact

ber 1987, soon after the Cardiff **Bay Development Corporation** had been set up. A shortened version of this appraisal was published nine months later and the original report was updated at the start of 1990. The report was put before the corporation in February.

By comparison with the 1990 document, the present report sees a reduction in the oumber of houses and flats as a result of fewer developments on sites

away from the long waterfront. This is a consequence of the corporation's land-use proposals, an increase in the number of properties facing water and significantly reduced development around the inner harbour and some other parts of the bay area.

The real capital cost of the

barrage has increased by £9.01m since 1990, according to KPMG, or around 6 per cent. Of this rise, £4.63m represents

the increased cost of remedial work for groundwater protection following representations from people living alongside the river in Cardiff, who feared a rise would occur in the water table as the result of the impounding of water behind tively.

the barrage. Total project investment costs in the harrage are £497.1m, a fall of around 21 per cent in real terms since 1990. The main reasons for the drop have been changes in site preparation and the uncommitted costs of the Butetown link, the road between the bay and the city centre.

The estimated costs of the barrage are put at £152.76m at mid 1992 prices, but on some calculations the eventual cost could be as much as 15-18 per cent lower.

The main cost, according to KPMG, is £47.55m for earthworks, followed by £39.62m for the lock structures. Sluices would be £18.03m and the sewerage system £14.8m. The costs of improving groundwater defences and of building a new home for the displaced hirdlife two important issues raised by opponents - are put at £14.43m and £5.67m respec-

The report warns there is room for a significant margin of error in estimating the costs of the required infrastructure in Wales. and site preparation work. Nevertheless, the conclusion drawn by the bay's economic consultants is that the net economic effects will he

such a public scheme, is oow (at least, unofficially) committed; and an architectural competition will be held to ensure that the building compares with the best in the world. The opera house will be a centre for the performing arts.

This was always the intention of Lord Crickhowell, secretary of state for Wales between 1979 and 1987, who did so much to get the project moving, but It is also meant to be a statement that Cardiff bay, and the Welsh capital in general, represent an international arena able to play host to any event which is

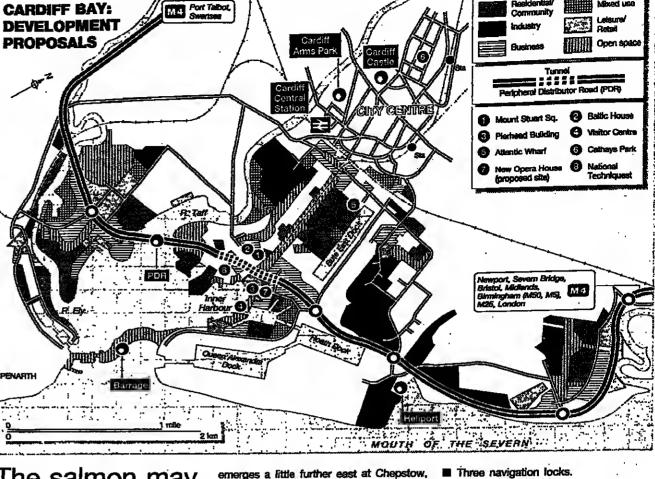
looking for a home. The opera house is not the only international centre planned. Long before the first curtain call on the opening evening, Cardiff bay will have National Techniquest, a hands-on science discovery ceotre, and a vastly enlarged industrial and maritime

museum. Techniquest's new home costing £7.5m, is now being built, and Professor John Beetlestone, its director, hopes the doors will be open by the autumn of next year.

The industrial museum, an arm of the National Museum of Wales, was opened in 1977 and the extention - costing about £25-30m - is a longer-term project. If work starts next year it should be completed around

the turn of the century. Ali three - opera house, Techniquest and museum -are part of the drive to internationalise the city. Techniquest was opened in November 1986, the brainchild of Beetlestone. Children - from 9 to 90 - can play with, or operate, the exhibits, and with 100,000 visitors this year it has become one of the leading attractions

The building now under construction will allow the centre to develop its full potential. "The quality of our exhibits already has international recognition," Beetlestone says. "We have sold our exhibits to



The salmon may be coming back

THE BARRAGE has to cope with some of the greatest tidal ranges in the world, writes Anthony Moreton. The difference between high and low water in Cardiff can be as much as 14m (about 45ft), putting the city's docks into the same bracket as Bombay and a few other very deep-water

The Severn estuary is noted for its salmon, The Usk, which comes out at nearby Newport, and the Wye, which

A NEW opera house for the

world-renowned Welsh

National Opera Company will

lie at the heart of Cardiff Bay. Grosveoor Waterside has

provided a site facing the inner

harbour for the £40m building:

a financial package is being

put together under the aegis of

the Welsh Arts Council; gov-

ernmeot support, crucial to

crosses the river, are among the finest salmon rivers in Britain. Salmon, though, ere not yet an attration in Cardiff's rivers. The Taff, the Ely and

where the present M4 motorway bridge

the Rhymney, all of which flow into Cardiff Bay, have been far too polluted to attract the salmon, or most other lesser fish. But there is evidence of salmon reappearing, and the 1,100m-long barrage will

incorporate the biggest fish pass in Other features in the barrage include: ■ 800m of sand and rock embankments.

Five main sluice gates.

Three navigation locks.

■ Three bascule bridges. ■ An outer harbour, requiring 370m of vave-screen breakwater. in addition, the construction experts

estimate there will be: 1,700,000 cubic metres of dredging. 500,000 cu m of sand fill.

300,000 cu m of rock fill, armour and scour protection. 140,000 cu m of structural concrete.

■ 20,000 tonnes of steel sheet piling. All this adds up to the largest construction project of its kind in the UK this century, according to consulting engineers, Sir Alexander Gibb and Partners.

Leisure: an international view

Opera, heritage and technology



ound. Bay officiats hope that as many as 2m Head building in the back people a year will visit the area by the year 2000, to see the historic converted buildings, to wander along shooping lanes and to visit the opera, the hands-on science centre and other attractions

the similar facility in Toronto, one of the first to be set up in the world, to the Australian National Science and Technical Centre in Canberra, and to Eksperimentarium in Copenhagen. Canberra has 24 exhibits which originated in Cardiff. Professor Beetlestone believes there has to be har-

mony between the exhibits and the buildings in which they are housed, something which be claims is missing both in Can-

Eureka centre. "Helsinki may have won awards for its architecture, but people there admit they are working against the building. In Australia, although the building is just 200 yards from parliament and next to the netional library and the law courts, it does not work as an exhibition centre." To overcome difficulties of this sort. Cardiff has commissioned an international architect, Paul

berra and in Helsinki's famous

·Koralec, of ABK, to design a place in which there is natural harmooy between shell and

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Futuristic conceptions may be a little beyond the industrial and maritime museum, hut Dr Stuart Owen-Jones, the keeper, believes he will be able to achieve similar results. Development at the industrial building in Cardiff Bay can now be considered because the £26m work oo new galleries within the main huilding in the city's Cathays Park civic centre is drawing to a close, ready for its official opening in October. "Development in Cardiff Bay is the logical next step," Mr Allstair Wilsoo, director of the National Museum of Wales, of which the industrial museum is a part,

Any industrial museum needs far more space than one devoted to pottery, paintings or small artefacts. By Its nature, much of industrial machinery is large. The National Museum of Wales has many exhibits which it simply cannot display.

Despite this problem, the industrial museum has doubled its attendance figures to around 70,000 over the past three years, as increasing emphasis has been put on a range of exhibitions and school

"Now that we know the infrastructure which will be put in pace in Cardiff Bay, we are in a much better position to plot our own future." Dr Owen-Jones says. "We know the industrial and maritime museum will be an integral part of the inner harbour and this allows us to plan ahead with some confidence.

"We intend to ensure that Cardiff's role as a leading coalexporting port, and Wales's place as one of the most important coal-producing countries in the world, are fully reflected.

"But we shall not just be looking to the past. The museum will be about the industries that replaced coal and steel and slate and chemicals. Like Techniquest and the opera house, we intend to be a museum with international

Anthony Moreton

THE NATIONAL DEPOSIT FRIENDLY SOCIETY

in its long association with the Cardiff Bay Area has continued to develop, renovate and refurbish Cambrian and Cymric Buildings which represent fine examples of the Victorian influence in the Dockland Area.

Continuing its commitment to Ithe area, the Society has obtained planning permission for a new 15,000 sq. ft. building on the adjacent open site with ample car parking.

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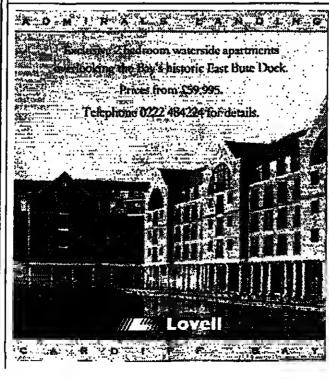
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THE MARKETING of the Cardiff Bay development project is not simply about letting people know that it exists. It is also about trying to form connections with potential investors from across the world and about informing them precisely what the development has to offer.

Michael Boyce, chief executive of the Cardiff Bay Development Corporation (CBDC), is reluctant to discuss precisely how much bas been spent oo marketing the project, but the corporation's former advertising agency, Travis Dale, says that the account was worth £500,000 in 1992.

Once parliamentary approval has been obtained, the project will shift gear and the marketing effort will increase substantially. A gala occasion at the Mermaid Theatre, in London, on May 18 - originally planned to co-incide with the much-delayed securing of Parliamentary approval - is reputed to have cost £200,000. and was designed to support the second stage message that Cardiff Bay is now open for business".

Held in the presence of Princess Diana the event featured music from Verdi. Bizet, and Gershwin, sung by stars from Welsh National Opera, and a new orchestral piece, the Cardiff Bay Overture. specially commissioned from Welsh composer Gareth Wood - set against an audio-visual backdrop of Cardiff and the bay area.

The hard sell came io the form of speeches from Michael Boyce himself, Sir Geoffrey Inkin, chairman of the CBDC. and the then Welsh Secretary, David Hunt: Marketing: Gary Mead on a campaign that may run for 20 years

Catching the world's eye

the soft sell in the form of on-screen mes-sages from former prime minister, Lord Callaghan of Cardiff, who represented the area now covered by the scheme in tha House of Commons for more than 40 years,

and Oscar-winning Welsb actor, Sir Anthony Hopkins who trained in the city. The Mermaid Theatre gala was not, however, just a cultural event, addressing itself to London's political and opinionforming classes - and, it has to be said, to a good oumber of visitors from the Principality itself.

Cardiff Bay's marketing people, Edel-man PR Worldwide in London and Quadrant Public Relations in Cardiff, bad made sure that representatives from 14 countries in Europe, north America and the Far East not only attended but were given a precisely documented list of business possibilities which the bay can offer.

Duncan Syme, Cardiff Bay's commercial and marketing director says. "We can't sell Cardiff Bay in isolation. We have had to try to lift the awareness of Cardiff in the property and business world generally. The first three years of our marketing activity have sought to generate that awareness, promoting the big idea of the transformation of dereliction into a range

into more specific marketing campaigns to get inward investment but it is a campaign which will run over 15 to 20 years."

Peter Miller, of the consultancy, Buslness Development Group, which has been responsible for the marketing strategy for the project, says that the problem has always been bow to market something

that has not previously existed.
"The Cardiff Bay Development Corpora-tioo has a much broader remit than simple property development. In the UK the majority of development projects are about refurbishment but Cardiff Bay is not about rescuing derelict buildings. It is about the re-orientation of a city, bringing Cardiff into the first division of international cities. The city, which currently faces inward, will be turned around so that it has a waterfront."

The initial phase of the marketing campaign has been constrained in two ways, says Miller. "The essential infrastructure work has had to be done first. There has been a very lengthy period of land acquisi-tion, and public consultation. The other coostraint has been that the scheme involved the building of a barrage, which in turn needed a parliamentary bill. That

straints were with us, the marketing was stuck in s warm-up phase. We now feel we are at a watershed, ready to move into a new phase. We bave moved from an awareness campaign to one which says we

The corporation ran an 18-month adver-

tising campaign from 1991, and another

has just started, using a set of "visionaries from the past" (such as Pythagoras) to comment on the project. These ads will run in the press, particularly business publications. "As the campaign evolves yon will see more closely-targeted adver-tising, aimed at the industrial, property, leisure and tourism markets," says Miller. Michael Boyce says that one of the most important aspects of the project is its international marketing, which will attampt to make the world understand that the project metches any other of the same kind. "We are re-developing a sixth

cess, but there will be milestones along the way. To draw that international attention, Boyce is looking ahead over the next three years. "We have had a link, for almost a which was the inspiration and model for

of the city, and we will never know when

it is finished. It will be a cootinuing pro-



"We are re-developing a shift of the city," says Michael Boyce, chief executive of the development corporation pictured in front of the Secret Station sculpture conflict old and new technologies in Cardiff decidands

decade now, with the metropolitan area of Baltimore - on the east coast of the US -

Cardiff Bay. The local county councils, universities, and chambers of commerce, on both sides of the Atlantic have built links to help each other's developments, not least by pointing business people in each other's directions. That is much more effective, we think, than trying to target the whole of north America, where we have no chance at all of making an

Boyce is planning to develop the same kind of links with Sydney, Australia - in New South Wales, named by its discover-ers after the old south Wales because of the similarity in shape to the coastline "Cardiff, with the bay development, will be part of a newer South Wales, so there is an immediate historical and emotional link. Wa will be trying to persuade the Australians, who might normally think of investing in the Pacific region, to consider

Cardiff Bay." Norway also has longstanding maritime links with Cardiff, evident in the newly-retored Norwegian church recently moved to a new site in the docks area. Roald Dahl. the author, was brought up in the city, his Norwegian father having established a ship-broking business there, while another brother went to La Rochelle. As a result,

Norway too is on Boyce's list. "Like the US and the Far East, what a oonsense it would be if we sought to market ourselves to the whole of Europe. In each of the areas we select, we will, of course, target particularly relevant industries. That is our thrust for the next three

Property: Anthony Moreton examines a difficult scene

Early lettings welcomed

THE LARGEST contracts in the UK, in both 1991 and 1992, were negotiated on 170 acres of land owned by Grosvenor Waterside, the property development arm of Associated British Ports, in one segment of Cardiff Bay.

. T.

The brick-built flat-roofed. Welsh Health Common Services Authority building, covering 150,000 sq ft, and costing £15m, is now approaching completion and will be ready for occupation from Septembar. Work is about to start on a £16m building for NCM Credit Insurance, which will result in the creation of a flagship 119,000 sq ft office development built to a very high specificiation in pink granite, with an atrium, facing the inner har-

Also planned for Capital Waterside, which adjoins the historic Pier Head building. once the headquarters for all the Great Western Railway's dock operations, are a new Welsh national opera house, which will be the subject of an international design competition, a high quality 200-250 bed hotel, 25,000 sq ft of shops and

200 houses These lettings represent a significant commitment to the bay," according to Mike Rees, director-in-charge of the Cardiff office of Chesterton. And Rhys James, partner with DTZ Debenham Thorpe, adds: "In the present climate these deals represent real success. Now what Grosvenor Waterside has to do is to create a better mix on the site. The group needs to find clients who will take around 10,000 sq ft of space, so that one or two very large buildings do not dominate. Grosvenor has planning permission for 800,000 sq ft on the site, which is plenty of capacity for such a mix."

Despite these two blg successes, the general property scene in Cardiff has not been any easier than elsewhere in Britain as the recession hites. "There are clients looking around but they cannot get rid of their present leases, especially those wanting to mova out of the south east of England," Mr James says.

Among those looking, according to Mike Hall, of Cooke and Arkwright, are the

Cardiff Bay office location proposals

The Bridge : City centre location D 850,000 sq ft offices Car parking . ☐ Hotel
☐ Small retail element

Car parking. Capital Waterside

Waterfront location

Consent for im sq ftoffices CI First class hotel ite for opera house

Mount Stuart Square

C Professional einfronment

250,000 eq ft offices

C 100,000 eq ft historic

building refurbishment Car parking

Compos site Cl 360,000 sq ft B1 offices

Ocean Park Cample site

150,000 sq it B1 offices Fary Road

In sq ft B1 offices

Penárth Haven Cl. Gamptis eite D 30,000 sq ft B1 offices

Property Services Agency, on behalf of the Lord Chancellor's department, which is seeking 45,000 sq ft for a relocation from London; the insurance group Axa, which wants about the same space; the Department of Health and Social Services; and Maryland Bank, an American finance house which is understood to have Cardiff as one of three potential cen-

tres for a European operation. Any one of these would con-tinue the office-market momentum developed by the health authority and NCM. The bay tiself, a relatively small part of the Walsh capital, has been successful in the past two years with a number of highprofile names arriving, among them the Prudential which took 22,000 sq ft a year ago at Atlantic House for a regional headquarters for 150 staff.

The bay has been given a further boost with the rescue of Alexandra Gate, a development on the eastern edge of the bay area, the developer of which was a local firm which subsequently went into receivership. Welsh Water is to move its corporate headquarters

from another huilding in the city to Alexandra Gate, a campus-type development, with the private mining group, Ryan, and Wales and the West Housing Association taking the other two blocks. These moves have met some

criticism, however. Chesterton's Mr Hall argues that the incentive packages offered through public and quasi-public sources have made comparahle city centre schemes uncompetitive.

There are about 200,000 sq ft - 18 months supply - of good-quality accommodation available in the centre of Cardiff. The largest of these is Principality Building Society's own development in Queen Street. the city's main shopping street, where about 55,000 sq ft out of the 65,000 sq ft built is still

Mr Hall also says that poten tial entrants to the bay, such as Legal and General, and Canada Life Assurance, have been been frightened off by the lack of speculative developments, poor access and difficult parking. "About 100,000 sq ft of offices, both refurbished and second-hand, remain vacant at the commercial heart of the bay at Mount Stuart Square, but poor accessibility, specification and parking are likely to result in these remaining

vacant in the short to medi-um-term." Cardiff rents remain, generally, below those asked in Bristol and further east along the M4 motorway corridor. DTZ Debenham Thorpe's Mr James believes around £16 a sq ft is as much as could be obtained.

"Two years ago we were hop-ing to reach the £20 level". The Weish Health Services building has been let on a 25year full repair and insurance lease, at an average rent for the first five years of £14.50 per sq ft with five year reviews. NCM has negotiated a 15-year lease at a rate in excess of £15. The shorter-than-normal term represents a compromise Elsewhere there is strong activity at the moment in the retail sector, with Comet, MFI and McDonalds going to an out-of-town location developed

agreed with Grosvenor Waterside between normal UK practice and 10-year deals, common in the Netherlands where NCM is based. Cooke and Arkwright's Mike Hall agrees that between £14 and £16 is about the top of the market at the moment, especially in the

These rates, however, take no account of hidden incentives, which neither developer nor client is willing to discuss Mr Rees believes a client such as the Prudential may bava extracted a rept-free period equal to 12-18 months rent. The dice are, naturally, very

much loaded in the tenants' favour in the present economic climate. "Of all the deals done in Cardiff in the last year," says Mr James, "just over 90 per cent were leasehold. That is, they were in the tenant's favour, with attractive hreak clauses and rent-free periods. The developer is oow almost looking to the first rent review to recover."

According to Jim Fitzsimmoos, the property development manager for Cardiff Bay, the main developments will come on stream at the right time when the economy generally is emerging from recession. A key area is known as the Bridge, located between the city centre and the bay. Here around 1m sq ft of office development is planned around a new city square at the top of the main highway out of the bay. "Once the barrage is completed we expect a strong level of interest. We will have large amounts of land available, too, at this time,"

Fitzsimmons argues.

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FINANCIALTIMES



by television contractor HTV. near a recently opened site on which both Tesco and Marks and Spencer have stores, in the

city centre, too, there is interest in a development being undertaken on the site of

a former Allders store in the

main Queen Street shopping

Edinhurgh Trust (LET) and BICC joint venture.

Known as Queen's Arcade, it is planned to open at Easter 1994, with the largest units totallling around 25,000 so ft. Pre-lats have been arranged with Dolcis, Argos and Leeds Permanent huilding sociaty, and others are expected in the next few weeks: Tesco is also taking a prestige site for a superstore on the western side



building (left) will be ready for occupation in September; while work is about to start on the new NCM headquarters, pictured in model form

of the harrage in Penarth Haven, where a successful and honsing development has already taken

On the industrial side, the Bay has three fully-serviced sites at Ocean Park, Pengam and Tremorfa. Sites at the 100-acre Ocean Park, which has heen zoned for B1/B2 development, are being offered at £150,000 per acre on a 999-year lease with an option to

convert to full freehold for a peppercorn sum. The development is expected eventually to provide 1.2m sq ft of factory floor space, 150,000 sq ft of offices, 300 bomes and 30,000 sq ft of leisure facilities. According to the CBDC there are signs of renewed interest among developers, with a number of interested parties talking about schemes in the region of 140,000sq ft to

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CARDIFF IS a city divided by its main railway line. To the south of the London-Swansea tracks lie the port, and the inner city suburbs, of Splott, Tremorfa, Butetown and Grangetown, which provided the workforce for the docks and the now demolished Guest Keen steelworks. To the north, lie the splendid Edwardian civic centre, and the plusher suburbs of Cyncoed, Llanishen,

The development of Cardiff Bay, an area one sixth the size of the whole city, is creating an opportunity to change this orientation and to re-unite the city centre with its waterfront, creating in the process a substantially larger central urban area.

Rhiwbina, Whitchurch, and Llandaff.

The objective is being achieved through investment totalling more than £450m in infrastructure, a large proportion of which is accounted for by a new road network. Whereas in London the pace of development in docklands in the 1980s quickly outpaced the introduction of new infrastructure, Cardiff has been able to take advantage of the property market slowdown of the past four years to make sure the roads are put in place ahead of incom-

The main piece of infrastructure is a £100m new peripheral distributor road, one of the biggest ever urban road projects in Britain. When completed later this decade, Transport: Rhys David sees an opportunity to re-unite the city centre with its waterfront

New roads will await the incomers

it will leave the M4 east of Cardiff looping through the bay, passing underground through e central section, before rejoining the motorway west of the city.

The road, the eastern section of which is being built by a joint venture between local builders, DMD, and Italian group Cogefar Impresit, will make southern Cardiff much more accessible, both from outside the city and from its western and eastern suburbs than has hitherto been the case, at the same time creating a new southern perimeter to the city centre. Other roads between the existing city

centre and the bay area have also been huilt, but a grand new spine route is also being planned, which will have to carry the weight of being both the principal physical and symbolic link between old and new

At present, the one-mile-long Bute Street the heart of what used to be known as Tiger Bay - runs south from the main east-west railway line to Pier Head, flanked

on one side by a high railway embankment 1m sq ft of offices, retailing, a hotel and carrying trains from the Cardiff Valleys. restaurants.

Under the proposals put forward by the CBDC, the railway embankment will be removed, and replaced at road level by light railway tracks, with the main road into the bay, a tree-lined avenue, running on either side of the tracks.

The main piece of infrastructure, a £100m peripheral distributor road, will make southern Cardiff much more accessible, both from outside the city and from its western and eastern suburbs

On the bayside, the avenue will end in a waterfront piazza alongside the proposed new opera house and tha new flagship building being created for NCM. At its northern end the avenue will deposit traffic in a new square south of the tracks, from which it will exit into an extension of St Mary Street, one of the city's principal retailing thoroughfares. Around the new square there are plans to develop a total of

has already been shown is that there needs to be an increase in public transport to achieve as near as possible a 50/50 per cent split between private and public transport. and a variety of options, including improved hus services and either an

upgraded rail, or new light rail, system, are

being considered.

Other improvements in the road system

around Cardiff may be recommended, as a

into the impact of the injection into the bay

area of the city of an estimated 30,000 new

jobs wheo the scheme is completed. What

result of studies carried out by consultants

An extensive network of commuter services - the legacy of the former coal train

network which connected the pits with Cardiff docks - fans out from Cardiff's Central and Queen Street stations to the valleys, with one branch travelling along

the Bute Street embankment The CBDC has earmarked funds for a possible new light rail system which could work on existing British Rail lines out of the city and possibly run eventually along the city's streets. A joint study has been set up with Nottingham Development Enterprise, which is interested in a similar development, based on a system in use in Karis-

ruhe in Germany. Uinder this system, vehicles operate on diesel or electric power and lower a guide wheel from their chassis on to a track set in the road for use when operating away from conventional railway lines.

The improvements planned in the trans port to the area are intended to go at least part of the way to counter the argument that investment in the bay is depriving other parts of south Wales of badly-needed

resources, by making it much easier for people living within a 15-20 miles radius of Cardiff to commute to work in the city, while still living in well-established valley

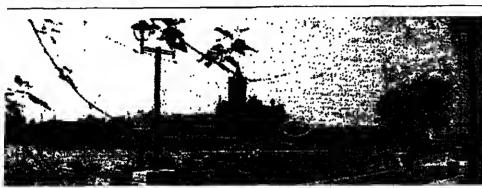
communities. Improved links will also make it possible for the tourist attractions which are planned for the area to be reached by the large population within a few hours drive of the city, not just in south Wales but in

southern England and the Midlands. Bristol, Avon, Gloucestershire and Herefordshire are all within an hour of Cardiff, while areas as far away as the western fringe of London are not much more than

two hours away.

Apart from Welsh National Opera, which it is hoped will continue to attract its own faithful clientele when its new building is developed, there will be a range of other attractions in the bay area, which CBDC's chief executive, Michael Boyce, believes can become a Covent Garden-by-the-sea, attracting 2m visitors a year by 2000.

These will include, if all goes as planned, a National Science Centre, offering a wide range of hands-on experiences, a National Centre for Sporting Excellence, and in the areas closest to the watefront a network of lanes, passageways and piazzas, for eating, drinking, and buying, - or just strolling



The creative eye is also being turned on street furniture, including lamp-posts

Anthony Moreton discusses art for the people

Fit for the 21st century

appointed chairman of the development corporation, Sir Geoffrey Inkin was determined the whole development should not just be about bricks and

He was conscious of the effect such a massive scheme would have on the people already living in Cardiff's docklands. He was also aware of the need to contribute aesthetically to the environment, to produce something that would not only

work but would also look good. The corporation would lay down the framework, by attracting the best architects from around the world to housing in an imaginative

But it was essential for him. not only that the buildings themselves should contribute to the overall concept of the new Cardiff, but that public art should add to the feeling that this was a city fit for the 21st century.

"Art in public places is for the enjoyment of the people," Inkin says. "It helps create environments which are humane, entertaining and stimulating. They enhance a sense of identity and the scope for art in public places is now immense.

To monitor the quality of the buildings, the corporation, in one of its first moves, set up in 1988 a fine-arts panel, called rather more prosaically the Design and Architectural Review Panel, to keep an eye on proposed designs.

A year later, a public art consultancy team was established to research and develop a strategy for public art and its funding.

This was followed, in 1990, by the appointment of Sally Medlyn, who was then with North West Arts, as director of the Cardiff Bay Art Trust. Inkin had been impressed by

FROM THE day he was Per Cent for art, the scheme common in the US and in some European countries such as the Netherlands, by which developers put up to 1 per cent of development costs into works of art. Projects in America sbowed that sculpture, in particular, was not seen as an addendum to individual buildings but as an integral part of any development.

Ms Medlyn's trust has had an immediate impact. Three sculptors, French-born Pierre Vivant, who has studios in Paris and Oxford, Ellis O'Connell, from Ulster, and a Gibraltarian, Francis Gomila, working in Smethwick in architect, Ian Ritchie, were the first winners of awards for works to be erected on key

Those works were intended to stimulate interest and were funded out of public money. They have been complemented by others undertaken under the Per Cent scheme by Bradenham Developments, Sharpe and Fisher, and

Grosvenor Waterside.
"The initial ideal is up and running" saye Ms Medlyn. Most importantly, artists are being brought in at an early stage. It is too easy to get an artist to prodoce a work almost as an afterthought after a development has been created. But we are bringing the artist in, in his or her own right, from the start."

Such schemes are not restricted to works of art. Ms Medlyn's small team is also concerned with improving street furniture. Lamp-posts, public seats and serial works, which will draw visiturs around a particular feature,

are all being attended to. The most imaginative scheme was unveiled in March, when South Wales Electricity came up with a plan to trans-form an ugly sub-station into a futuristic creation. Mr Wynford Evans, chairman of the electricity company, says the £5m scheme will transform the sta-

tion, which will be the power-

house of the bay's electricity

system, into a building fit to

grace the rest of the developments within the bay. "We presented plans for the oew sub station to artists and asked them how they would treat a piece of modern technology in such a way that it would produce minimum environmental intrusion," says

We selected John Gingell, a Welsh artist, who worked with our engineers to produce a strong primary-coloured scheme which will include enormous sculptures symbolising energy and power. The focal point is a 60ft light tower, which will draw attention to the bay by night and day, and the result of the whole rede-

sign is immensely exciting." The challenge is not just to put up works of art, Ms Medlyn says, but to create places where people can derive pleasure, whether working or visiting Cardiff Bay.

Success still needs to he worked at, though. Wales is not a country with a strong architectural heritage, and until NCM published the design for its new headquarters, next to the site set aside for the opera house, there was little evidence of distinctive architecture within the Bay. Architects Holder Mathias Alcock attractively converted an nld building for their own use, and the two remaining Victorian buildings within the area were sympathetically

turned into flats and a botel. Elsewhere, there has been little evidence that the design panel has had a great deal of success. Everyone concerned with Cardiff Bay needs to be aware of how much remains to be doos before they can be fully satisfied.

THE PLANNED transformation of 2,700 acres of Cardiff is the second biggest regeneration project of its kind in Britain after London Docklands.

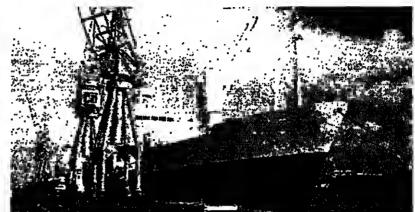
Yet, while both are creating new housing, office, leisure and industrial opportunities in old port areas, they differ in one important respect. While the port trades of London have moved down river to Tilbury, and further afield to Felixstowe, Southampton and elsewhere, Cardiff remains an important, middle-ranking, working port.
Indeed, from the windows of the spec-

tacular new NCM building now rising alongside the Roath Basin, office workers will get a grandstand view of the maximum 35,000 tonnes dwt vessels which can eoter the biggest of the two remaining Cardiff docks, the Queen Alexandra; and yacht owners, coming in an out of the impounded basin which will be created by the barrage, will have to take care when large vessels eoter and leave the sea locks into the docks.

Goests who book into the Celtic Bay Hotel, converted out of the brick shell nf a former bonded warehouse, can dream, too, of boarding in Cardiff one of the most romantic voyages still open to the sea traveller from Britain - a cruise down to St. Helena, via Tenerife, Ascencion and Cape Town (with a oocea-year extension to Tristan da Cunha), on the only remaining Royal Mail Ship. the RMS St Helena.

Yet, despite these reminders of a great past. Cardiff's glory days as a port have been well behind it for some time. In 1913, when exports reached a record 13.7m tonnes (including 10.5 m. tonnes of coal), 900 ships a month called at the port, which for brief periods exceeded both London's and Liverpool's tonnage. In 1920, the city boasted 122 shipping shipping, to make it the greatest steam-ship-owning centre in the world.

The switch to oil for boilers did for Cardiff, and for the Welsh coal industry, and a long, slow period of decline has followed, taking with it old ship-



The RMS St Helena still offers the prospect of a romantic cruise

The docks: the city is still a working port

Link with M4 may revive fortunes

owning cames like Cory. Seager, Instone, Lovering, Radcliffe, Tatem, Turnbull, and Reardon Smith. Only two Cardiff shipowning companies survive - Graig and C.M. Willie - of which only the latter, with a weekly liner service to Bilbao, sails out of Cardiff.

As late as the 1960s, efforts were still being made by the port's owners, the nationalised British Transport Docks Board, to attract new portside industry arge new on land once occupied by 40 miles of railway track, but these failed to produce any significant results.

Since privatisation, Associated British Ports bas pursued a different policy of seeking to sell off its surplus land,

the way for the dockland developments now taking place. Ennugh land has been retained to make sure the port can continue to function, but other land has been made available for development,

ABP's property arm, Grosvenor Developments, is responsible for two of the main office blocks currently under way on 170 acres it bas set aside for development - for NCM and the Welsh

The port itself now handles around 2.5m. tonnes of traffic a year, split hetween imports and exports. Coal and coke products are still exported, though coal is now also imported, along with large quantities of oil and petroleum

products, mainly from refineries around the UK coast. Cardiff is also an important fruit and timber importing port, though this latter trade has been badly affected by the recession.

General cargoes, some containerised, are also handled, together with project cargoes, such as heavy plant and machinery, with the port's hinterland from which it can draw business extending across much of couthern Britain. Importation of orange juice. one of the fastest-growing grocery prodnots of recent years, is a relatively new speciality, developed as a result of investment over recent years by ABP in improving Cardiff's quayside cold storage. Other trades which could take advantage of the 9,000 tonne cold store

facility are also being investigated.

Just bow easily port activities and the whole range of new living, working and leisure facilities planned for the bay, including a new opera house, can co-exist, remains to be seen, but the symbiosis that is already developing looks as though it could benefit both. The bay developments could not have happened if such large tracts of land, much of it originally reclaimed from the sea for dock development, had not been available and ripe for comprehensive development. In return for releasing land, the port is ubtaining unt unly new hbours who will bring both income and life to the area but an extensive new road network.

Originally built to be served exclusively by railway, Cardiff docks will, with the completion of a peripheral distributor road through the bay, be on a loop of the M4 motorway, giving instant access to the UK motorway network, barely more than 20 miles from the second Severn river-crossing. As a result, the part itself could become much more attractive to importers and exporters, securing a revival in its fortunes which has eluded it for much of the present century.

Rhys David

GLAMORGAN County Cricket Club bas been looking for a new ground - and now the development corporation has made land in the bay area

available to it. If the cricketers can find the money, a ground will be developed on a site alongside the dual-carriageway which sweeps round the southern half of the city. Glamorgan hopes thet, with its easy access, ample space and new stands, the proposed new ground will become not just a home for the county but also

an international ground. Gwyn Stone, secretary to the club, says: "We have identified a site where we expect to build a new ground, to international standards, within the next four years. We would like to think we could play a part as a vence for matches during the 1998 World Cup."

The search for a ground is part of a campaign to lift the performance and profile of GlaA refuse tip may become a county cricket ground

Site offered to Glamorgan

morgan cricket, drawn up by improve the seating and the county under its new chair-catering available to all man, Newport husinessman Tony Morgan, working with management consultants,

Andersen Consulting.
The new ground bolds the key to the county's long-term bopes of being successful, profitable and widely-supported.

The club does not own its own ground, but uses the fecilities of Cardiff Athletic Club and other club or local authority grounds elsewhere in Glamorgan and other parts of

The move to its own purpose-built ground would enable the county to develop hoxes and other husiness entertainment facilities, and to

spectators, something it cannot do at its current Cardiff ground in the city's Sophia Gardens. Though the county would still tour, more matches would be held in Cardiff.

The new site, which is likely to cost about £10m to develop, would also include a Welsh national cricket centre and an indoor cricket school, where new talent could be nurtured.

Among possibilities being considered for financing the scheme are corporate donations and the issue of debentures. Public funding might also be evaluable. might also he evailable, hecause of the ground's location within the bay area.

Plans for the new ground, which could be in place three years from the decision to go ahead, have been drawn up by Cardiff architects Hoggett, Lock-Necrewe, part of the international Whinney Mackay-Lewis group. Terry Hoggett and Gwyn Stone visited Durham, which only entered the first-class scene

last year, to see its development plans. "A ground such as the one Cardiff Bay offers us," says Mr Stone, "would be part of our overall strategy to ensure the county has good facilities for players, members end spectators. It would also be a place of national excellence, one from which club cricketers

CARDIFF BAY

and schoolboys could benefit." The 13-acre site - about the same size as Surrey's test arena at the Oval, in sonth London - could be developed along the lines of Worcester's intimate ground, Mr Stone believes, holding a full-house of about 8,000 and having a number of smallish pavilions.

Offering the cricketers these 13 acres has one other advantage for Cardiff Bay. The site at the moment is the cleared remains of a refuse tip. Development for hnusing or industry would involve the bay'a authorities in the enormous expense of clearing the site, hecause of the possibility of noxious fumes affecting people living and

working there.
Ove Arup, the consultants to
Cardiff Bay, have shown that an open-air activity such as cricket would be perfectly safe and an ideal use for the area.

Anthony Moreton

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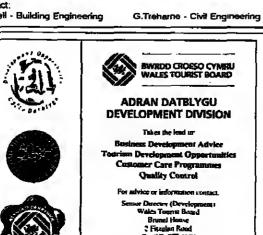
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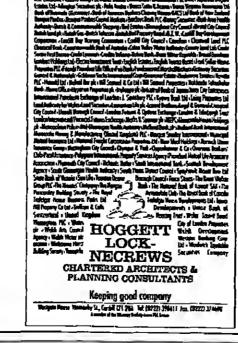
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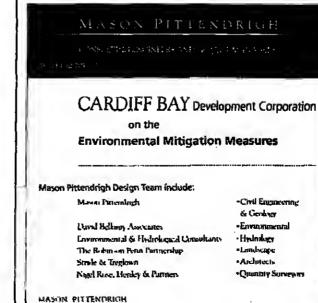


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The WILTSHIER CONSTRUCTION GROUP has made new contract gains totalling almost £50m since April.

The largest project is the refurbishment of an office hlock for Unisys at Uxbridge in Middlesex, valued at £4m and due for completion in the

Other major contracts include a £3m steel-framed warehouse with car parking for Nurdin & Peacock in Croydon, a £2.1m leisure centre in Canterbury, a £2.8m student accommodation unit in Newcastle-upon-Tyne and a series of nine individual store fit-out contracts for Boots the Chemist totalling £3.2m.

Refurbishment

LAING LONDON AND SOUTH EAST is carrying out a major facelift of a tower office block in Chiswick, west London, for the British Standards Institu-

The contract, worth around £14m, involves demolition of the canopy, construction of a two-storey extension and recladding of the whole building. The project is due for completion in July 1994.

London offices

Four construction management projects worth £30m have been secured by BUCKNALL

The projects include the fitting out of Coca Cola's new headquarters at Hammersmith (£8m), project management for fitting out work for the Prudential Corporation in central London (£17m), the reconstruction of Alderman's House following the IRA bomb in the City (£2.4m) and fitting out works for a maintenance centre for British Airways in

Motoring services

BOVIS CONSTRUCTION has won a £9nı management contract to huild a supercentre for RAC Motoring Services at Bradley Stoke North, near Bristol. Construction of the centre, which represents an investment of £14m hy the RAC, will be finished by October 31 1994.

£50m work Housing university students Dawes 'earns his spurs' and



The spires of Oxford are the backdrop for WIMPEY CON-STRUCTION's new contract the eleventh student accommodation project the company has

won in the last 12 months. The £5.4m scheme covers the construction of a hall of resi-dence (pictured above) for Oxford University's Merton

The contract will provide 93 study bedrooms in three blocks together with eight, one and two-bedroom flats, a porter's lodge and glass conservatory. Building at Merton, amid the historical architecture of central Oxford, will require Wim-

pey to use materials carefully selected to blend with the The three-storey buildings will be enveloped with handmade hrick and a bath stone cladding and topped with Cumbrian slate pitched roofs. complete by September next

in the surrounding area

The 66-week contract will be year ready for the new intake of students and the start of the

New headquarters for building society

to be made the West Midlands

The project comprises a high

There is an extensive ser-

quality, 15,000 sq metres four-

A £13m design and build contract for a new headquarters for Birmingham Midshires Building Society has been won by MOWLEM MIDLANDS of Wolverbampton part of John Mowlem Construction.

The Society's new headquarters and computer centre, on an eight acre site at Pendeford Business Park on the northern

storey, steel-framed bullding with piled foundations, facing brickwork and a slate-tiled

outskirts of Wolverhampton, is vices package, designed to one of the largest investments make every element of the installation environmentally friendly. The scheme also includes a creche, car parking and extensive landscaping which will be enhanced by the planting of several thousand trees and shrubs. Work has started and completion is scheduled for the end of 1994.

Cardiff Bay development project

for some time,

Associated British Ports has awarded a £14m contract to TAYLOR WOODROW CONSTRUCTION SOUTHERN to build a new beadquarters and related infrastructure for NCM Credit Insurance at Cardiff

Crosvenor Square Properties Croup, the property develop-ment subsidiary of Associated British Ports Holdings, won the 119,000 sq ft pre-let for the building against stiff competition last August, following NCM's decision to relocate from Cardiff city centre.

The project has been designed by Cardiff-based Holder Mathias Alcock and London architects Nicholas Hare for client Associated British Ports. It is located at Capital Waterside, the former Roath Basin which is to become Cardiff Bay's leading

commercial property centre. The NCM building is to be situated on a prime position overlooking the inner harbour at the junction of Harbour Drive and Britannia Quay, and is designed to reflect the maritime setting. A key design feature is the air conditioning sys-tem, which is hased on the displacement ventilation principle. Completion is scheduled for the end of next year.

comes on board at English Trust

English Trust has made Simon Dawes, a corporate financier from JS Gadd, its eighth director now that he has "earned his spurs", according to fellow director Anthony Wieler.

He joins up with Stephen Goschalk and Charles Good, both former senior Gadd executives. The two moved to English Trust, Good on a non-executive basis, when the boutique merchant bank acquired the corporate finance activities of Gadd last December.

taken on immediately, but

■ Graham Green, md of W

year of Robbie Buckland.

■ Charles Hinde has been appointed financial director of The CORPS OF

Bodies politic appointed chief executive of ROFFEY PARK MANAGEMENT INSTITUTE. ■ Peter Greenaway has been appointed chief scientific Canning's chemicals division, has been appointed president officer at the Department of of the FEDERATION EUROPEENE du COMMERCE Health following the retirement of Peter Woodford. ■ Roy Reynolds (below), former md of Shell UK Oil, has following the death earlier this

been appointed chief executive

(designate) of the board of the

COMMISSIONAIRES Management Ltd. ■ David Chenery of Boulton & Paul has been appointed president of the BRITISH WOODWORKING FEDERATION. ■ John Singer, a director of Granville Holdings, has been elected chairman of the

EUROPEAN VENTURE CAPITAL ASSOCIATION. ■ Valerie Hammond, director of the Ashridge Management Research Group, has been

worked on a number of projects for English Trust. "We wanted everyone to prove their worth." Wieler explains. "People sometimes don't bring as

much business with them as they say they will." In May. Dawes had worked on a private placement for a nursing home, Exceler, which raised £2m. English Trust reckons the pick-up in corporate finance activity in recent months signi-

fies an end to recession for smaller companies. Dawes is understood to be working on two larger deals currently,

including one cross-border ven

Previously, Dawes, 49, had spent 20 years at Laing & Cruickshank specialising in engineering and then smaller companies, from the analytical and institutional broking

His initial foray into corporate finance was when he joined ANZ Merchant Bank in 1991, hut the Australians shut down the UK corporate finance operation eight months later. At that point he moved to JS Gadd.



Engineering Research Council, a former Scientist at the Canada, and a former member of the Eureka Assessment Panel; David Arculus, md of EMAP, an executive member of the Advertising Association and treasurer of the Federation of the International Periodical Press and a former chairman of the Periodical Publishers Association, and Anne Daltrop chairman of the Consumer in the European Community Group, have been appointed members of the NATIONAL

CONSUMER COUNCIL.



The latest move in the on-going shuffle of City economists is that of Mark Brown from UBS Securities. Brown 30, has been appointed head of strategy and economics at Hoare Govett where be will be responsible for the macroeconomic research department covering the UK and Europe.

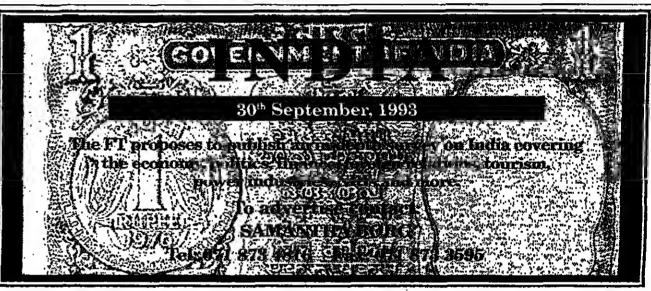
Brown (above) started his working life as an economist at the Confederation of British Industry, before moving on to the Treasury in 1984. There... under the eye of Racbel Lomax, now deputy secretary in charge of financial institu-tions, he belped develop a method for working out the number of individual sharebolders in the wake of the privatisations of the early 1980s.-An occasional rock-climber.

but now more devoted to his 18-month old son than to outdoor pursuits, Brown worked . at UBS for seven years. He takes up his post at Hoare Govett sometime towards the end of the year.

■ In another move, Mark Brett, director of bond and currency strategy at Barclays de Zoete Wedd, has announced that he is leaving in September to join Investment advisory firm, Capital International.

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- E is for anything from economics to expletives
- A reference section includes glossaries of financial, scientific and technical terms. Brief

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undermentioned agents.

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Failing receipt of a Valid Affidavit, Japanese Withholding lax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after 31st October, nount payable per EDR of 1,000 Shares against coupon No. 15. Dividend Less 20% Withholding Tax Dividend Less 15%

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NOTICE

is hereby given to the shareholders that an Extraordinary General Meeting of reholders of LLOYDS INTERNATIONAL PORTFOLIO SICAV will be hold at the registered office, I roc Schiller, 2519 Luxembourg on August 4th, 1993 at 3.00 p.m. in order to modify the Articles of Incorporation as stated in the

Change of the date of the annual general meeting.
The list sentence of the Article 10 is modified as follows:

The list sentence of the Article 25 is modified as follows

Change of the dates of the financial year

"The annual general meeting of shareholders shall be held, in accordance with Luxembourg Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Tuesday of the month of April at 11.30 a.m."

"The accounting year of the Company shall begin up the lat Noved each year and shall terminate on the 31st October." To transact such other business as may properly come before the meeting.

Resolutions up the agenda will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two thirds of

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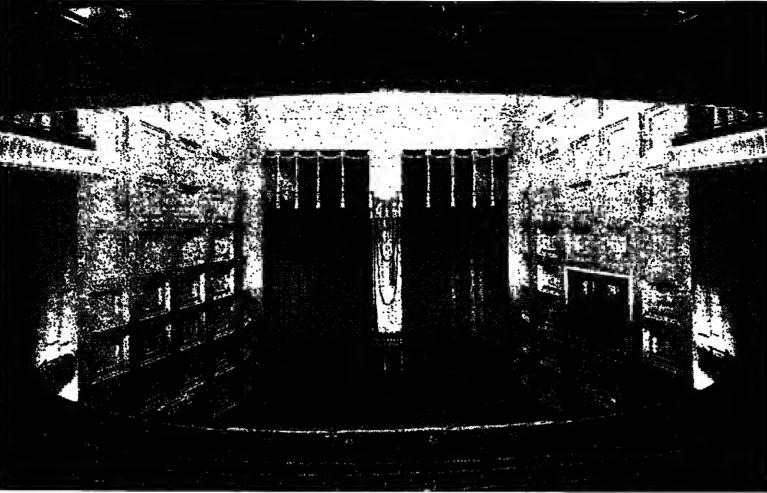
Flapper's Art Deco fantasia restored

t took five months in 1929 to build the present Savoy Theatre. It was the hrain child of Rupert D'Oyly Carte and the theatre opened with a revival of Gilbert and Sullivan's The Gondoliers. The building of the theatre was something of a miracle. The architect was one Frank Tugwell but the real genius behind the fantasy world of the interior was Basil Ionides. He was a design guru today he is remembered much more for his books on decoration than for any of his completed schemes.

A glance at any of his volumes published by Country Life reveals a world of certainties of taste and judgment that today seems very alien. As he wrote at the time: "It is a curious form of vanity that makes people want to have what other people appreciate rather than what they like themselves." At the Savoy Theatre, which was revealed in its restored form last week. Ionides had no doubts. He felt that a new theatre in London opening at the end of the flapper era should reflect the brittle American world of Art Deco - glittering and shimmering with a sharp

When the theatre was destroyed by fire in 1990 the opportunity was selzed to restore it exactly as it had been in 1929. English Heritage - an organisa-tion more criticised than blessed, took the right decision when it demanded that the theatre should have the Ionides decorative scheme restored in every possible detail. While no one could claim that the interior that flashed before the audiences at the ballet last week is in every way technically perfect, it is something of a restorer's tour de force.

There are three aspects to the restoration that should be critically considered: the quality of the interior decoration, the efficiency of the installation of modern technology, and the overall architectural effect. The architects for the restoration are Sir William Whitfield and Partners, the technics are by Theatre Projects Consultants and the engineers are Max Fordham and Partners. It is not an easy task to combine the virtues of a Grade I listed interior with the demands of modern theatrical machinery, lighting and comfort. At the new Savoy I felt all this had been achieved very effectively bearing in mind the tightness of the site and the wish of the Savoy group to add on a



Phoenix risen: the Savoy Theatre was destroyed in a fire in 1990 but has been restored to look sxactly as it did in 1929 when it was huilt

rebuilding. The success lies in the architect's reticence. Whitfield Partners have in a way taken a back seat to Basil Ionides, making many of the current improvements practically

Surprisingly, no drawings existed of the 1929 decorative scheme, although there were contemporary photographs and written descriptions. Whitfield Partners are fortunate in having Red Mason on their staff because he is the most dogged and effective architec-tural researcher in the husiness. His work at Christ Church, Spitalfields, has been exemplary and at the Savoy Theatre he was not daunted by the fitness suite to the hotel as part of the lack of evidence. The building

accounts make it clear that aluminium leaf was used for the gilding, and the dazzling gold and multi-colour effects were produced by the use of coloured varnishes. The vivid and huxurious carpets were reproduced from tiny scraps that survived the fire. Paint scraping is a fine art today and the extent of the detective work is hard to imagine. A great deal of time was spent in the Victoria and Albert Museum where the sources of much of the decorative motifs were found. An antique Chinese screen in the museum seems to have been the root of many of the Chinolserie panels

The effect of the steeply raked audi-

torium is dazzling and many may find it vulgar. Art Deco is an acquired taste. Ionides looked to China, Egypt, Mexico for his sources and then mixed them up with a fashionable angularity that today seems entirely of the 1920s. The drop safety curtain comes as something of e shock, striped as it is in scarlet and orange. It is rumoured that when the theatre opened, memhers of the audience were encouraged to telephone ahead and select their seat by colour - it was crucial that the Cappers' dresses should not clash with the decor.

Today our colour sensitivities seem less developed. It is hard to take Ionldes seriously when he writes in detail about colour in his book. Colour and Interior Decoration, because we have been so conditioned by architects of the modern movement to think that everything should be white or grey. The joy of the Savoy is that it does bring back colour to interior design in a provocative, sensual and slightly shocking way. It is right for a theatre and right for that mood of excitement before the curtain rises. What the Art Deco moment did achieve, particularly in its more tri-umphant manifestations in New York, was a sense of stylistic climax, a flash of joy that is rare indeed in architecture and perhaps belongs most of all

Opera/Max Loppert

A vintage year at Drottningholm

LISABETH Söderström's long and glorious career in opera began in 1947, on the stage of the Drottningholm Court Theatre (she sang Mozart's Bastienne). The latest development of that career seems, therefore, peculiarly apt and symmetrically satisfying: she has taken over artistic direction of the annual summer festival at the Stockholm royal palace.

This year's programme represents her first go. Four main events are dotted across the three-and-a-half month schedule (May 20 - September 4): a Haydn opera and a Figuro ballet provided by Stockholm Royal Opera forces and, in home-grown productions, e Grétry comédie-ballet and an Italian comic opera by the Spaniard Vicente Martin y Soier. Nicholas McGegan, a British "period"-conscious opera conductor of ever-Increasing international renown, takes over as music director, John Cox, e favoured Söderström collaborator from

ber Glyndebourne days, is one of this year's producers. To judge from the two shows that I saw, Grétry's Zémire et Azor (1771) and Martin's Una cosa rara (1786), the Söderstrom era at Drottningholm has been launched in high style. A visitor's pleasure in this most perfectly preserved and artistically inspiring of the

world's 18th century theatres is likely to be bounteous even when the fare is only moderately interesting or modest in execution levels. Since this year both shows were operas of high interest - operas hugely successful in their day that are eminently worth the re-discovery in ours - and both performances were full of vitality, one's cup was in danger of run-

Arnold Ostman, the previous Drottningholm artistic and musical director, pursued over his 12 years in office a survey of the peaks of 18th century opera - in other words. Mozart and Gluck. Söderström, wanting to examine the territory around those peaks, has with

Grétry and Martin launched a programme which she subtitles "Perspectives on Mozart". Una cosa rara, an obvious candidate for any such enterprise, was composed on a text by Da Ponte and given in Vienna six months after Figure, with many of the first Figure singers in its cast.

It is full of Mozartian-sounding music; indeed, most opera people know of the opera, if et all, through Mozart's witty "injoke" quotation from Martin's Act 1 finale in the supper scene of Don Giovanni. But there is far more to Una cosa rara - as e British colleague said at interval, as we stumbled out on to the Drottningholm lawns high on all the zest, buoyancy and inventiveness on offer, Where has this opera been all our lives?"

Da Ponte's libretto, with a heroine who remains true to her shepherd beloved in spite of various attempts on her virtue from higher up the social scale, is a hrilliantly plotted eight-hander up to the halfway mark which loses pace and

impetus thereafter. This, and the sense ons gains that Martin's melodies, structural elaborations and character developments lack sustained depth for all their captivating thing always is) on the Drott-ningholm stock of "authentic" charm and telling detail, may scenic components, was mod-be responsible for the opera's ern in an irritatingly unstylish relative neglect. (In fact, modern revivals are not unknown - a 1968 London fringe staging featured the young Josephine Barstow and Alan Opie - and a recording from Barcelona has reached CD format.)

evertheless, in the light of McGegan's marvellously enjoyable account of Una cosa rara - keyed-up, brightly coloured, theatrically zestful at every moment - even relative neglect seems incomprehensihle. There is e Spanish accent to many of the tunes, a Spanish patina to much of the scoring (Martin started life as a Madrid zarzuela composer); It is this that underlines the distinctness of the opera's musical and dramatic character, and brings to a halt the inevi-

table game of contrast-and- treasured his Gretry vocal compare with Mozart. Francisco Negrin's produc-

way - too much farce, doubletake and geoeral knockabout, too much extraneously imposed dance movement. This was the only blot on the evening (and, in truth, only a minor one). In the opera's two leading roles, the faithful Lilla and the Queen (who offers wise counsel in difficult situations), the young Swedish soprano Elisabeth Berg and the more internationally experienced Swedish soprano Lens Nordin produced exactly the poised. unpushed tones required for the theatre. Among the men there was a tendency to loudness-for-its-own-sake, hot no

Zémire et Azor, a Beecham lavourite, most affecting of all Beauty and the Beast operas, is another ept perspective on Mozart (who is said to have

real weakness.

score, and remembered Ali, the opera's servant-figure, when creating Papageno). It is also a beam of light on penetration of Gluckian Ideals into French opera of all types in the latter part of the 18th century, promoting and sustaining as it does a line of simplicity - melodies catchy and characterful at first hearing, scoring light yet full of concealed subtleties whose underlying strengths a Drottningholm production is admirably placed to flatter.

John Cox, at his best working in small theatres on intimate, elegantly fashioned subjects, was an admirable Grétry producer, Louis Langrée a sensitive, careful Gretry conductor. The cast, while short on outstanding voices, was balanced, musical, uniformly sttractive. The opera was given in the Swedish translation first used in the era of Gustaf III himself, and - as with the Martin - vaut le voyage.

Drottningholm Festival season sponsored by Swedish Shell.

Theatre/Alannah Hopkin

The Hamlet **Project**

Fiona Shaw has taken a group of young actors from the Abbey Theatre and made them into a fine company of Shake-speareans. The Hamlet Project grew from her workshop sessions at the Abbey last summer into a full-scale production of the play which opened et the Galway Arts Festival and will tour Ireland for the next

It is an exciting Hamlet, demanding of both actors and audience. It runs for two and s half hours without interval in one corner of e vast, leaky munitions warehouse. Similarly large, uncomfortable and unorthodox venues have been carefully selected for the tour. Use of props is minimal, costume is present day casual, and there is no set as such. The 10 actors rely on voice, movement and energy - and Fiona Shaw's often inspired direction - to put new life into the familiar words.

The opening ghost scene is lit only by candles in jam jars and, after a long mood-setting silence, is played in terrified whispers. Entrances and exits are made through the audience, usually at running pace. As the play progresses the empty spaces of the other three-quarters of the warehouse are brought into use: Hamlet's "To be or not to be" soliloquy is sprung suddenly upon the backs of the audience: Ophelia's final scene is delivered from the top of a distant railway carriage-sized shipping container.

The very absence of normal theatrical trappings becomes e virtue, leading to sver more ingenious improvisations. For example, the midnight chimes which herald the second appearance of the ghost are banged out on a cast iron pillar; a circle of rope spread on the floor becomes the players' stage. There is an anthentic Elizabethan feel to such lowtech makeshift measures. Hamlet'e apparent madness is sig nalled simply hut strongly hy his appearance in court naked hie body bruised and scratched he wraps his arms in hlack plastic sticky tape while delivering his lines.
Instead of drilling Irish

voices into standard Shake-spearean English, the policy seems to be to let each octor work with the accent that be or she is most at home with. It took some time to tune the ears to unexpected lrish cadences, but once in tune the diversity seemed to enhance and refreshen the verse. Jane Brennan, an unusually

youthful Gertrude improves as the evening goes on, finally achieving remarkable depth of feeling. Ophelia, s small, childlike woman played hy Anne Livia Ryan, raised the hair on the back of the head with her loud songs of madness, and went on to maximum pathos in the "herh strewing scene" clad in white bra and pants with a hucket of water as her only prop. John Lynch as Hamlet looks the right age - 30 - and grew in moral stature so effectively that Horatio's words et his death - "now cracks a noble heart" made perfect sense. Sean McGinley's Claudius - wbo, like the wbole cast, looked as if he had been sleeping rough for the last few months - is a guilt-ridden nervous wreck from the very start. Something rotten in the state of Denmark indeed.

But this Hamlet is so much a company achievement that It seems wrong to single out individual performances. This is no star vehicle but is the result of 10 dedicated actors working together to bring a reputedly difficult play alive for audiences who will include many coming across Shakespeare for the first time. This is an aggressive, hyperactive production which provides an unforgsttable experience of

Choral Proms at the Albert Hall

This year's Promenade season has the look of a holding operation in anticipation of the 100th season in 1994. Budget constraints and a shortage of visiting orchestras from overseas (no doubt for the same reason) have left the director. John Drummond, calling on every ounce of his ingenuity.

Early music must have seemed an irresistible answer to his problems. The performing groups are small, presumably cost-effective; the audience response is likely to be good. I was surprised last year to find one early music programme, not especially popularist and taking place on a Monday evening which is always difficult to sell, attracting a full house with queues for returns straggling around the Royal Albert Hall.

So, for the BBC Proms 93 there is a proud parade of leading international early music groups. The Cologne Chamber Choir, formed in 1970, has been raising its profile through recordings of late. On Wednesday last week it came to London for a performance of Bach's B Minor Mass under its conductor and founder, Peter

Neumann, Heard live, the choir did not disappoint: a youthful, well-balanced sound clear and nimble, when asked to show its paces.

Even in the grandest Bach choral works, pace is essential these days. Neumann is an interpreter in the "authentic" style. For all its accomplishnot very individual and is best described in terms of what it was not - not as soul-searching as Parrott, not as outgoing and public as Cardiner. The lightly-dancing Bach of Gustav Leonhardt is probably Neumann's nearest equivalent.

In the last resort the Albert Hall seemed too grand for a performance on this scale (swallowing up the delicate wind solos in the opening "Kyrie", for example, so that the strings' wisps of countermelody strangely took the spotlight). The Collegium Cartusianum was the orchestra. The five able soloists were Christine Schäfer, Ursula Eittinger, Annette Markert, Christoph Pregardien and Gotthold Schwarz.

Richard Fairman



BERLIN

THEATRE West Side Story opens tomorrow al Metropol Theater for e 13-day run, followed by Evita from Aug 10 to 15 (2036 4117). The new Marlene Dietrich musical, starring Jutta Habicht, runs daily except Mon at Theater am Kurfürstendamm (300 6000). Nell Simon's play Runaway can be seen daily at Komôdie (882 7893). Open-air performances of Shakespeare's A Midsummer Night'e Dream begin tomorrow at Freilichtbühne an der Zitadelle (331 6920) CONCERTS

Placido Domingo gives an open-air concert tonight at Waldbühne (301 5055). Berlin Chamber Orchestra plays e popular programme on Fri and Sat in the inner court of Schloss Charlottenburg (tickets available on site). There are daily jazz and rock events at Elerschale 1, Il and III (832 7097, 882 5305, 272 7370) Tickets and information for theatre, revues, concerts and nightclub shows available from City Center Theater und Konzertkasse,

Kurfürstendamm 16 (tel 882 6563 fax 882 6567) and Theaterkas im Europa-Center (tel 261 7051 fax 261 9286)

BONN Bonn's summer concert series

includes a programme on Wed et the Münsterbasilika featuring e long-forgotten harsichord concerto by 18th century German composer Christian Gottlob Neefe, to be followed on Aug 6 and 7 by concert performances of his comic opera Die Einsprüche. Klassische Philharmonie Telekom Bonn gives orchestral concerts at Poppelsdorfer Schloss on Sat and Bad Gosesburg on Sun. André de Groote begins e series of recitals devoted to Beethoven plano sonatas at Beethoven-Heus on Aug 3 (655088/

■ GENEVA

Hôtel de Ville Tonight: Stephane Grappeli 85th birthday concert. Wed: Thierry Fischer conducts Geneva Chamber Orchestra in works by Heydn, Mozart, Ravel and Debussy, with violin soloist Julie Lafontaine Aug 9: Dee Dee Bridgewater (312

Théâtre de Verdure Wed: flamenco concert with Los Cinque de Madrid. Fri: Grupo Cafe, salsa explosion (386 3876)

HAMBURG

This week's shows at the Kampnagel experimental theatre festival include Mexican-American Agitprop group Guillermo Gomez-Pena and Coco Fusco

(tomorrow, Wed, Thurs), the German premiere of Goran Stefanovski'e acclaimed English-language theatre piece about the soul of Sarajevo (Wed to Sat), an evening entitled Arbeit Macht Frei presented by a theatre group from the north Israell port of Akko (tonight, Wed, Thurs, Fri. Sun) and a video-play by German director Eva-Maria Martin (Sat and Sun). The festival runs till Aug 7 (270 5627)

MUNICH OPERA FESTIVAL National Theater Tonight Bavarian State Ballet in choreographies by Balanchine, Christe and Kylian. Tomorrow: Thomas Hampson sings Schumann's Dichterliebe. Wed and Fri: Tosca with Anna Tomowa-Sintow and Neil Shicoff. Thurs and Sun: Roberto Abbado conducts Günther Krämer's new

production of La traviata, with Julia Varady and Marcello Giordani. Sat Meistersinger with Bernd Weikl and Lucie Popp. Next Mon: Donald Runnicles conducts Don Glovanni, with Thomas Allen and Carol Vaness (221316)**Cuvilliés-Theater Tonight: Felicity** Lott and Ann Murray duo recital. Tomorrow: members of Bavarian

State Orchestra play Brahms' String

Sextet No 1 and Mendelssohn's Octet (221316) ■ NEW YORK

THEATRE Kiss of the Spider Woman: e Kander and Ebb musical based on the novel by Manuel Puig, directed by Harold Prince, with a star performance from Brent Carver as

the heroic homosexual window dresser (Broadhurst Theater, 235 West 44th St. 239 6200) Angels in America: Tony Kushner's epic, freewheeling play about gay life, Reagan-era politice and Mormonism. Not to be missed

(Walter Kerr, 219 West 48th St, 239 A Perfect Ganesh: Terrance McNally's poignant play about two middle-eged women from Connecticut making e pilgrimage

St, 581 1212) She Loves Me: revival of award-winning 1963 musical by Joe Masteroff, Jerry Bock and Sheldon Hamick, about the romantic entanglements of a squabbling salescierk and her manager (Roundabout, 1530 Broadway at

through India (Manhattan Theatre

Club, et City Center, 131 West 55th

45th St, 859 8400) The Sisters Rosensweig: Wendy Wasserstein's play, e comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 239 6200) MUSIC/DANCE

 New York City Opera's 50th anniversary season opens at State Theater on Wed with Carmen, in a revival of last year's staging by Jonathan Eaton, conducted by Guido Almone-Marsan, with Sharon Graham in the title role. La boheme follows on Thurs and Sat with Eva Zseller as Mimi, and Madama Butterfly will be performed on Fri In its original 1904 version, with Elizabeth Hynes in the title role. Tosca is revived on Aug 7 and Romberg's The Student Prince on Aug 14. The first new production is the New York premiere of

Tippett's Midsummer Marriage on Seo 9 (870 5570)

 Kurt Masur conducts New York Philharmonic Orchestra in Brahms' Violin Concerto (Shlomo Mintz) and Schumann's Fourth Symphony on Wed and Thurs at Carnegie Hall Misha Dichter and Michael

Morgan join Cleveland Quartet for tonight's Mozart and Schubert recital in the Mostly Mozart series, which continues daily except Sun till Aug 21 at Avery Fisher Hall. Tomorrow and Wed: Pinchas Zukerman le conductor and violinist In a programme featuring plano soloist Jon Kimura Parker, Thurs: Zukerman and friends chamber music evening. Fri and Sat: John Nelson conducts, Alicia de Larrocha is plano soloist (875 5030)

■ STUTTGART LUDWIGSBURG FESTIVAL

Justis Frantz is conductor and plano soloist with the Royal Philharmonic Orchestra on Wed, in e programme featuring Beethoven's First Piano Concerto and Dvorak's Ninth Symphony. The next event is e Jessye Norman recital on Aug 6 (07141-949610)

■ VIENNA

 Trishe Brown Dance Company gives performances tomorrow and Wed et Volkstheater as part of Vienna's summer dance festival. which runs till Aug 6. Other visitors include Stephen Petronio Dance Company and Finnish National Ballet

The season of open-air

performances in the palace gardens of Schönbrunn runs till Aug 14, with e Vienna Kammeroper production of Don Giovanni alternating with Moscow Chamber Ballet's staging of Mozart's Requiem (513 0851) Klangbogen: the London

Symphony Orchestra gives concerts at the Konzerthaus on Wed, Thurs and Fri as part of Vienne's summer concert series. Michael Tilson Thomas conducts works by Bernstein, Gershwin, Beethoven, Richard Strauss, Debussy and Stravinsky. In the concert on Fri, Thomas Hampson sings Mahler's Lieder eines fahrenden Gesellen Aug 5: Leonard Slatkin conducts European Community Youth Orchestra, with plano soloist Emanuel Ax (4000 8410)

■ ZURICH KYBURGIADE

Last year's inaugural event was so successful that the Kyburgiade (Aug 12-17) seems certain to become e fixture on the map of chamber music festivala. It owes its unique atmosphere to the open-air setting of Kyburg Castle and to the participation of one of Europe's leading young string quartets, the Carmina Quartet. They are joined this year by the Vienna String Sextet, the Orlando and Cherubini Quartets and Basie Madrigal Soloists. The programmes range from Beethoven, Brahms and Dvorak, to less familiar music by Bruckner and Fanny Hensel-Mendelssohn (Internationales Kammermusik-Festival auf Schloss Kyburg, Postfach 408, CH-8400 Winterthur, Switzerland)

ARTS GUIDE Monday: Parforming arts guide city by city. Tuesdey: Performing erts

guide city by city. Wednesdey: Feetivele Thursday: Festivale Guide. Friday: Exhibitions Guide.

Enropean Cable and Satellite Business TV (All times are Central European Time)

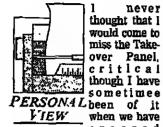
MONDAY TO THURSDAY

Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Finencial Times Reports 0630 Wednesday Super Chan-nel: Financiel Times Reports 2130 Thursday Sky News: Financial Times Reporte 2030; 0130

Friday Super Channal: European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reports 0930

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: Super Channel: Financial Times Reports 1900 Sky News: Weet of Moscow 0230; 0530 Sky News: Financial Times

Blueprint for better policing in the UK



would come to miss the Takeover Panel. critical though I have sometimee

crossed swords in the past. However, I rather wish the Police Federation was subject to the demand imposes. The federation's response to our report has been so long on emotion and so short on factual content that the shareholders (the public at large) must be confused.

The report is the culmination of an inquiry into police responsibilities and rewards set up 12 months ago by the home secretary. The committee's other members included John Bullock, Professor Eric Caines, Professor Colin Campbell and Sir Paul Fox, each being appointed on the basis of their experience in managing large organisations both inside and outside the public sector.

We fully recognised that our lack of professional experience of working with the police service made it vital that we should learn about the police at first hand, so we made 55 visits to 24 forces. We found that police constables felt badly managed and chief officers lacked the tools to manage

What changes are we actually recommending to taxpayers' investment in the police? the best policing based on consent: to increase the number of officers doing real policing to give chief officers the flexibility to manage; to enhance the empowerment of all ranks but require greater local accountability; and to recommend a radically different pay and rewards system to bring these objectives about.

have a "job for life". This is a curious argument. Anyone who really has a vocation can still make the police service a "job for life" and, moreover, the service will reward their expertise and dedication, better than it does at present.

Fixed-term appointments provide an opportunity for officers to review their careers, to consider their options both inside and outside the service and to leave with dignity and a fair compensation package, if that is the best course.

In other professions, individuals of the highest calibre are not put off by the absence of a guaranteed "job for life". On the contrary, their motivation to provide the hest service cossible is directly related to the importance placed on the quality of its delivery. The only grounds for refus-

ing to renew a fixed-term

To say team spirit and cohesiveness of the service will be destroyed is an exaggeration

appointment are specified in our report: they are medical unfitness, gross misconduct, manifest incompetence or severance on structural grounds. Not even the most partisan police officer could disagree with the first three, And dismissal on "structural grounds", though it may sound like a sinister catch-all provision for the aged and the unwanted, in fact has a highly specific meaning, it will occur only when there is either nothing for an officer to do, or when there is nothing which he or she is capable of doing. In reality, it is likely that

very few police officers will have their career prospects appointmeot.

t was a scene reminiscent of the days of military dic-tatorship in the 1980s: riot police last week amassed outside Hyundai Motor, ready to suppress a strike declared illegal by the South Korean government. At another Hyun-dai plant, 1,000 police dismantled barricades erected by workers staging a sit-in in an unsuccessful attempt to arrest five trade union leaders.

allocated in order to determine

an officer's position on the

basic pay scale. Only three

points relate to performance,

amounting to no more than

10-15 per cent of the basic pay

The service has already

acknowledged that it could

work with the other elements

of the matrix - role scope; cir-

cumstances and experience

and skills. Is it the case that

the service le saying that it

cannot cope with a system that incorporates this modest, but

important, element to recog-

nise individual performance?

Officers in management posi-

tions already make compli-

cated judgments about the rel-ative skills of people under their command, and all officers

are posted, and progress

basis of just such judgments.

through the service on the

The inquiry seeks to formal-

ise this process, reward an offi-

cer's performance through pay

and, via the appraisal system,

ensure that officers are treated

fairly and can comment on

To say this process, and the

payments to be made, will

siveness of the service must be

an exaggeration. At present,

officers stand side by side in

public order incidents but their

pay differs because of their

length of service, regardless of

unsatisfactory, satisfactory or

The inquiry has never

claimed that acceptance of its

recommendations would lead

to a reduction in crime but it

has certainly suggested that a

better led, better managed and

more accountable police ser-

vice could win greater public

confidence. This, in turn,

should lead to better co-opera-

tion from the public, which is

the essential element in the

fight against crime and which.

outstanding performance.

estroy team spirit and cohe-

udgments that are made.

an officer could receive.

This police action, however, was ordered not hy the military but by a new civilian government, which had promised labour reforms, including improvements in workers' rights and non-interference by the state in wage negotiations, when it took power five

months ago. Although the crackdown might suggest South Korea is eotering another period of acrimonious labour relations, the 52 days of strife at Hyundai, the country's largest industrial conglomerate, stand ont against a background of generally improving labour rela-The government's strong-

arm tactics paid quick dividends. Hours after it ordered the Hyundai Motor workers to suspend their action, labour and management reached a compromise settlement that was narrowly approved by the workforce of 29,500 on Friday, The eight other Hyundai com panies on strike are expected to resume work soon.

Even with the Hyundai dispute. South Korea's strike record has improved sharply this year. Strikes have fallen by almost 50 per cent to about 100 so far this year. More than 60 per cent of

wage negotiations among the country's 5,500 higgest companies have already been concluded - faster than in 1992. And pay increases among hig companies are lower, with an average rise of 4.77 per cent against 6.92 per cent in 1992. This is the result of an unprecedented wage agreement reached in April between the Korean Employers' Federation and the Federation of Korean Trade Unions, which established guidelines for pay rises of between 4.7 per cent and 8.9 per cent. General wage levels, reflecting sharper increases among small companies, are expected to grow 11 per cent this year against 15.2 per cent

The double-digit wage growth of recent years means Sonth Korea now has the highest wages on the Asian mainland, and is losing market share to low-cost producers in Sluggish growth is speeding the pace of change in South Korean labour relations, says **John Burton**

A different way to tame the tiger

South Korea: more settled on the labour front

1991 1992 1993 1988 1989 234 235 97 Number of labour disputes 3,617 1,873 1,616 18.8 17.5 15.2 11.0 Wage growth in nominal % terms 10.1 15.5 21.1 8.4 15.4 102 82 90 60 Wage growth in real terms 7.1 Source: Minimy of Labour, Amelion Florring. " As at July 20. " Estimated

China and south-east Asia. In have added to their worries." addition, some Korean companies are moving production facilities to other Asian countries to take advantage of cheaper lahour costs. While manufacturing wages have more than doubled since 1987, productivity has lagged

pehind, rising 60 per cent. The improvement in labour relations thus bodes well for a government struggling to restore competitiveness and revive a sluggish economy. South Korea recorded its slowest growth in 12 years in 1992 at 4.7 per cent. Estimated growth of 5.7 per cent this year, although impressive by western standards, is among the lowest in Asia.

Unemployment, although modest at 2.8 per cent, is creeping up, raising concerns about fob security.

"Korean workers realise they can no longer ask for the sky in terms of wages because it undermines their job prospects," explained Mr Stephen Marvin, head of research at Jardine Fleming, the stockbro-

A fall in the inflation rate to per cent against the donble-digit rates of recent years is also persuading workers to accept lower pay

The dispute at Hyundai, the nation's leading industrial exporter, had spoilt this otherwise bright picture. But the strikes that affected almost a

The Hyundai strife stands out against a background of improving labour relations

third of Hyundai's 34 subsidiaries, including its main auto and shipbuilding units, have taken a heavy toll. The Bank of Korea estimates that the dispute has cut the GNP growth rate by 0.17 percentage points and export growth by 0.32 per cent. This, according to the central bank, is the main reason why the GNP growth rate kers, in Scoul. "A record num-ber of bankruptcies last year government's 6 per cent target. government backed away from

reforms alone. They also sought average wage increases of 16 per cent, against the company offer of 4.7 per cent, a shorter working week of 40 hours and benefits such as housing subsidies. Under the final agreement, the workers accepted the company's pay offer in exchange for increased

the labour reform proposals

when it appeared they were

becoming a contentious issue at Hyundai and other compa-

The Hyundai workers, how-

ever, did not strike for these

fringe benefits, while dropping dsmands for union involvement in decision-making. Although the government's decision to rely on a show of force to curtail the Hyundal strike was embarrassing for President Kim Young-sam, he accused the Hyundai workers of making "selfish" demands,

which threatened to derail his economic recovery programme. With its intervention at Hyundai, the government has shown that it places a higher priority on economic recovery than labour reform," said Mr Lee Keunmo, head of research at Barings Securities in Seoul. But this does not mean that lahour reform is dead, although the pace of its implementation has been slowed, he added.

The greater involvement of labour in management decisions, for example, will come naturally, since the government wants to reduce family ownership of the chaebol [Korean conglomerates] hy promoting share ownership among the workforce. This should reduce strikes in the future as workers identify their interests with the company."

And there are signs Mr Kim will try to make amends with the unions by making Hyundai an early target for reform. reducing the management powers of Hyundai's owners, the Chung family. Mr Kim has been engaged in a political feud with Mr Chung Ju-yung, the Hyundai founder, since the two were rivals in last year's presidential election.

"The biggest ramification of the strike may be on the future management of Hyundai. The government is righteously angry at Hyundai for letting the labour situation get out of control and it blames its owners for the labour problems there," says Mr Marvin. "We could see the government compelling Hyundai to allow a greater management role for labour." What looked like a defeat for labour last week at Hyundai may yet turn out to be a victory.

te.

BOTH TO COLUMN T

Section 19 Section 19

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Ammunition against red tape

From Mr Bryan Cassidy.
Sir, You expressed dissatisfaction at the limited results from the Government's Review of the Implementation and Enforcement of EC Law in the

UK ("Red tape", July 21).
At first reading, the scrutiny report appears to be a bit of a white-wash. But on closer reading the document is pretty damning of the way in which the UK approaches both negotiation and implementation of EC law. In particular, the report concludes that UK implementation of legislation does tend to go beyond the

requirements of EC directives:

Alleviating

a struggle

that this amounts to a more burdensome regime for UK business which is potentially damaging to the UK's competi-tive position.

Also identified is a weakness

in the UK approach whereby negotiation and implementation are seen as separate processes. In consequence, imple-mentation difficulties are not anticipated eufficiently to influence the negotiating pro-

Particularly damning is the report's case study into the Home Office'e proposals for new fire safely regulations. These were wrongly claimed to

There is plenty of ammuni-tion in the report for those who in the UK. Bryan Cassidy.

ward revised regulations".

European Parliament

be consequent upon a non-exis-tent EC fire safety directive and would have imposed major new burdens on British bushness. The report recommends that "the Home Office Fire Department should reconsider its current plans to bring for-

The dispute cost \$283m in

lost exports, exceeding the

\$260m in total exports lost to

stoppages in 1992, according to

Hyundai has suffered sales

losses of Won595.5bn. about 10

per cent of its projected turn-

over for 1993, Lost production

resulting from the strike

reached Won1,234bn, including

Won475bn in lost business

the government, in raising the

prospect of labour reforms, is

itself partly to blame for the

industrial action at Hyundai,

"The government raised work-

ers' expections too high when

it proposed several labour

reforms this spring. These

reforms became part of the Hyundai workers' demands to

management," explained Mr

Lee Hahn-koo, president of the

Mr Rhee In-je, the new

labour minister and a former

dissident lawyer, had

suggested that workers receive

partial pay during strikes, and

be given a greater say in man-

Daewoo Research Institute.

among its subcontractors. Yet some observers believe

wish to continue the campaign against unnecessary regulation

Constituency HQ, The Stables, White Cliff Gardens, Blandford, Dorset DT11 7BU

Bosnia view not logical

From Dr Bryn Jones.
Sir, Mate Boban (Personal View, July 22) justifies the ethnic partition of Bosnia by comparing it to the confederation of tha 13 colonies into the United States. The inadequacy of this analogy exposes the poverty of the partitioners' case. No outside powers sought to impose a constitution, and the US was established on the basis of the separation of religious identity from governmental powers.

If Owen-Stoltenberg, UK foreign secretary Douglas Hurd and President Bill Clinton go along with the Boban logic they will be tearing up a 200-year-old tradition of civic rights and returning Europe to those wars of religion by which semi-feudal regimes enforced religious homogeneity. Some Bosnians may have voted on ethnic" lines. None was given the chance to choose democratic and negotiated reforms rather than military partition. If the United Nations could organise democratic choice in Cambodia, why not – even now - in Bosnia? Bryn Jones,

From Mr L S Davies Sir, Yet again, you carry an article - by Vaclav Klaus - criticising the effectiveness of western support for the development of central and eastern Europe (Personal View, July

As a manager working with projects for that part of the world, f am aware of the conflicts with which any develop ment agency has to etruggle. It seems to me the time-scale for conversion to market economies is too long for most west-ern financial institutions, including the European Bank for Reconstruction and Development. There is little possibility of establishing "regional planning studies" Klaus refers to without some basic economic stimulus upon which to base mid-term projections.

As I previously suggested (Letters, May 27), industry needs support for the "exceptional" costs it has to incur as a price of entry to the area not merely loan programmes, but full-blown subsidy. The UK's Know How Fund makes a valiant effort with limited resources - the EC's PHARE assistance programme has yet to break through into industrial development. Until signifi-cant amounts of the "political" aid programmes are diverted to these requirements, our neighbours in the east will struggle to achieve adequate levels of inward investment.

L S Davies, 1 Pinjold Road, South Africa's missing structure From Mr Chris Jones. democracy" thet plunged Angola back into civil war: an Sir. Patti Waldmeir's conten-

tion that "western-style democracy will find it hard to resolve" South Africa's conflicts (July 22) needs qualifying. Western democracy began with local government, from which democratic national gov-ernment evolved. Local conflicts described by Ms Waldmeir need the appropriate local structures for accountability and conflict resolution.

What South Africa must avold is the "African-style

imposed national poll, within a virtually non-existent constitutional framework, with an overwhelming popular perception of winner-take-all. The South African negotiators' setting of a national poll date, preceding any clear decision on what South Africans will actually be voting for, can only set alarm bells ringing. 20 Antonine Gate.

St Albans, Herts AL3 4JB

7 Dowding Road. Bath BAI 6QJ

Straight(er) view of the environment needed

Jonathan Sinclair-Wilson. Sir, While I welcome the

emphasis you put on people'e well-being in your editorial. "Clarifying the green agenda" (July 21), there are many things in it to quarrel with. Let me take just two points.

I am not sure that it make

sense to speak of a "purest" form of the concept of sustainability. It is a complicated idea, made more so hy being used to sharpen quite different politi-cal axes. But perhaps the simplest analogy is with the agri-cultural idea of husbandry, of managing one's resources and risks to ensure a continuing livelihood through thin as well as thick. Central to it is the need to balance short-term and better-known consequences against long-term, less certain ones, the argument being that the scale of some of the longerterm dangers more than outweighs the uncertainty of their occurrence. (A secular version

works.) The policiee it advo-cates involve trade-offs which depend on the state of knowledge at the time, and as that evolves so do the policies have to change. Nothing new in that, but it expressly does not consist, as your leader would have it, of a simple dictum such as "conservation for its own sake" (though there are cases where that may be right, too). Ring-fencing the prettier parts of nature can be a direct way of undermining livelihoods and with them the well-being which should be sustained. I was also breath-taken by

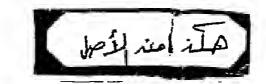
the complacency with which you view the damage to the ozone layer, as though with a Protocol and a hit, we can all rest easy on the beach. There is a clear correlation between UV exposure and ekin cancer and I would have thought that ozone thinning presented one of the clearest examples of the risks to health which you of Pascal's Wagner, which started out by saying were the

best reason for acting in envi-ronmental questions. OK, some action has been taken, but if CFC production were to stop today (and it won't), the ozone layer will still get thinner before it gets thicker, perhaps much thinner. And, quite apart from the suffering and the medical bills, there is the imponderable threat the radiation poses to the bottom of the food chain in the sonthern ocean. There might also, one would have thought, be some salutary lessons to be drawn from the fact that such an apparently inert and benign gas could, in the course of half a century, wreak such damage. Those long-term consequences

I don't dispute that sound environmental policy requires priorities, but perhaps the first is to get the subject straight(er).

Jonathan Sinclair-Wilson, Earthscan Publications,





FINANCIAL TIMES

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Growing pains at Microsoft

THE NEWS that the US Justice Department is considering antitrust action against Microsoft raises intriguing issues of public policy. On the one hand, Microsoft'a dominance of the computer software industry is on a scale calculated to arouse the old US trustbusting instinct. On the other, the Clinton administration is pledged to create high-tech employment. Does it really want to take a sledge-hammer to the national champion in a vital technology of the

The latter point deserves careful consideration. If US manufacturers hava maintained their grip on the world market for personal computers, that is partly because Microsoft created an industry standard for the software which drives them. It may now seem easy to dismiss Japan's software industry as handicapped by the Japanese language and written characters. But these have formed no barrier in other fields of technology. It is thought provoking to consider how the world computer industry might have evolved over the past decade if Microsoft had

The trust-busting argument is no less persuasive. There seems no question that Microsoft is, to put it mildly, a highly aggressive company. The list of its alleged abuses of power is a long one, from striking exclusive deals with its customers to misleading the public about rival products. How far all that is true - and if true, illegal - has yet to be established. But it is worth remarking that complaints about the company's behaviour have been raised in other jurisdictions, including the UK. And in principle, it remains the case that suppression of competition harms the consumer and risks stunting the development of the industry.

National interest

But the administration might perhaps consider the national interest on wider grounds. Even supposing the US consumer and Microsoft's smaller US competitors are being hurt, perhaps that might be a price worth paying if the US computer industry as a whole is thereby strengthened against world competition.

in this context, it is worth considering the recent history of IBM. itself the subject of close anti-trust scrutiny in the late 1960s and early 1970s. In the event, IBM was left intact; but given its own recent efforts to loosen its mono-lithic structure, breaking it up earlier might have been no bad thing. As it is, IBM's relative decline in recent years has not opened the door to foreign competition. On the contrary, it has let in a younger generation of US companies, from Compaq and intel to Microsoft itself.

Dominant companies

Nor does history suggest that the breaking up of dominant com-panies has in in fact harmed the economy in question. The break-up of Standard Oil produced a formidable array of US oil companies, from Exxon and Texaco to Mobil and Chevron. When tha giant German chemical combine IG Farben was dissolved by the allies at the end of the second world war, the effect was to liber ate the German industry under Bayer and BASF. When the US anti-trust authorities broke up AT&T, it went on to be perhaps the most formidable telecommunications company in the world.

It has been auggested before now that Microsoft should be broken up into two parts, one produc ing the basic operating software which represents the industry standard, the other producing the next stage of applications software in competition with the rest of the industry. At present, the Federal Trade Commission seems to have backed away from anything so radical: but if the case were to be taken up by the Justice Department, radical solutions could be back on the agenda.

Failing that, it would belp if Microsoft were to take a more mature view of its responsibilities. IBM has come to accept its role in the worldwide computer hardware industry, and is careful not to be seen stamping on emerging competitors. In just the same way, the big Japanese electronic compar have come to accept that the old killer approach to international competition makes diminishing sense in a world dominated by political sensitivities. As a young company with a phenomenal record. Microsoft might perhaps dismiss all that as wimpish. If so

it is the job of the Clinton admin

Unilever is in trouble. Back at the start of April, the US tobacco company Philip Mor-ris slashed the price of Marl-boro cigarettes. Unilever's sbares fell sharply. Two weeks ago they fell again, when the detargent maker Procter & Gamble said it was closing a fifth of its factories. For the stock market, the two

the stock market is a guide,

announcements meant one thing: consumer brands are losing value in the penny-pinching 1990s. Uni-lever, a giant in the world of food, detergents and toiletries, is the brand manufacturer por excellence. Thus, since the Marlboro news broke, its own value has fallen by a

Round at Unilever's monumen-tally imposing London headquarters, these arguments are stoutly rejected. Take the two events in context, the company says. The Marlboro affair is irrelevant: the price of the brand stood a phenomenal 70 per cent above the own-label competition. Nona of Unilever's brands carries remotely that kind of

As for Procter & Gamble, which is a direct competitor, Unilever admits a touch of surprise at the scale of the closures. But the process itself, Unilever insists, is not surprising in the least. The industry has been restructuring since the late 1980s, and will do so for the foreseeable future. Unilever itself has spent almost £600m on closing and relocating production over the past five years. If anything, Procter & Gam-ble is catching up with the pack. And, above all, says Unilever,

look at the factors which underlie the two events: recession, increasing competition, the concentration of the retail trade and the rise of own-label goods. None of these is new. The basic value of brands remains unchanged.

So far, Unilever is ahead on points. But the stock market could still be right for the wrong reasons. The fundamental issue is one of profit margins; and leaving aside brands versus own label, margins could still he under threat.

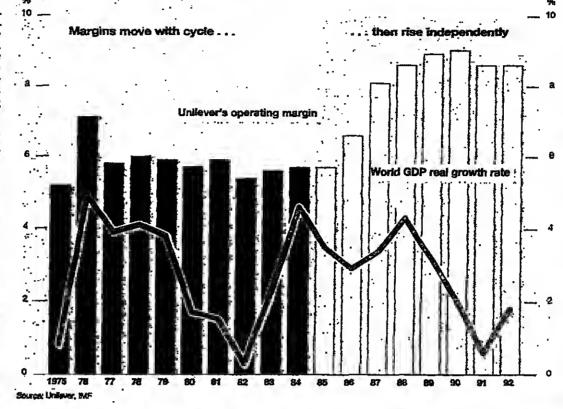
The crucial importance of margins to Unilever is illustrated by one simple fact. Over the past decade, its sales measured in dollars have doubled. So has the world's nominal GDP. In other words, as a supplier of basic goods for eating and washing, Unilever grows in line with the world in which it operates. If it wants to beat the average in profit terms, it must raise its real prices or cut its costs.

in recent years, it has done the latter. Since the late 1980s, the company says, it has been able to raise its prices by only between two thirds and three quarters of the inflation rate across the countries & Gamble has done the same: its

Unilever must cut costs or increase prices if profit margins are to stay ahead of the pack, says Tony Jackson

Days of making hay are over

Unilever: the going gets harder



in which it sells. But thanks to that 2600m spent on reorganisation plus a steadily rising bill for research and development, much of it directed at cheaper manufactur-ing processes - costs have fallen faster than real prices. As a result, though sales have only doubled, net profits have tripled; and as the company proudly observes, its net margins now are the same as its operat-

ing margins were a decade ago.
But this is to make it sound too easy. What Unilever has in fact managed to do since the mid-1980s is hold on to most of the benefits of its improved productivity, rather than passing them on to the consumer. In the same period, Procter

operating margins rose from 9.9 per cent in 1985 to a peak of 13.5 per

Comparison with other industries suggests life is not always so simple. in consumer electronics, that increases in productivity put Unilever and Procter & Gamble to shame. As the electronics manufacturers are fond of remarking, if their achievements in the past 20 years were matched by the car industry, a Rolls-Royce would now cost as much as a bicycle. But fast though costs have fallen, prices have fallen faster. The world's makers of TV sets, for instance, have collectively lost money for years. If Unilever made hay in the late

1980s, it was not always so. As the

Samuel Brittan

A degenerative research programme

or accelerated, Unilever's margins -

ent and volume is rising, a price rise is likely to be followed by the competition. In a had year it will be challenged and undermined. In the latter half of the 1980s that relationship seemed to break down. Whether the world economy slowed

and its share price - kept rising to

chart shows, until 1985 its margins

moved closely in line with the

world economic cycle. Year by year,

if world growth accelerated, Uni-

lever's margins rose. If growth

slowed, margins fell. intuitively,

this is not hard to account for. Uni-lever is continuously sparring with its rivals in hundreds of product

markets across the world. in a year

when the consumer is feeling afflu-

new heights. The company today is in no doubt about the reason. It is all down to the skill and persistence

of management.
The actions taken come under two beadings. First, Unilever's tra-dition used to be one of vertical integration: "from the palm tree to the soap-kettle", as the founder William Lever put it. The result was an immense sprawl of businesses. "It is easy to forget," Unilever's chairman Micbael Perry told analysts last month, "how diverse our activities were only 10 years ago. We were in transport, distribution, market research, advertising, fishing, print-ing, plastics and packaging – you name it, Unilever had tried it."

in the early 1980s, most of those businesses - accounting for nearly a quarter of group sales - were sold off. This was not only an exercise in the now fashionable doctrine of business focus. It also had the mechanical effect of improving group margins, since most of the businesses sold were low-margin by

Beyond that, Unilever argues that it achieved a once-and-for-all mar-gin improvement in the businesses physical relocation of production, the development of cheaper production methods and the more efficient deployment of a massive advertising and marketing budget. This process, the company insists, has further to run. in particular, the buge rationalisation of production undertaken at the atart of the 1990s in preparation for the European single market has yet to work fully through to profits.

Against all that, old hands in the stock market have a familiar and maddening answer: once a cyclical, always a cyclical. It is in the nature of business managers to be optimists, and to believe when times are good that the cycle has been abolished in the late 1980s the managers of Imperial Chemical Industries - like Unilever, enjoying the fattest margins they had ever seen were bonestly convinced that they had protected themselves against the next economic down-turn. Last year, they made a net loss of almost £1bn.

Nothing so grievous will happen to Unilever. But as the company freely concedes, the improvements in productivity and efficiency on which it prides itself have been largely matched by its competitors. It is therefore hard to escape the conclusion that its profitability remains in the hands of its custom ers. The company appeals to history to demonstrate that the death of brands has been exaggerated. History equally suggests that in the cost-conscious 1990s, the margins of the free-wheeling 1980s cannot be

istration to persuade it otherwise. Complacency and esoteric money

THE GROWTH in the volume of trade in derivative financial instruments such as swaps, forwards, futures and options, has been an impressive but slightly disconcerting feature of modern capital markets. There is good reason to welcome the resulting opportunity for improved risk management at individual banks, together with the wider economic benefits that arise from increased financial efficiency. But innovation can pose threats for the system; and in today's global market, such risks are infectious. in downplaying the systemic challenge in a report published last week, members of the Washington based Group of Thirty (G30) think tank err on the side of complacency.

The report is right in attributing to management the prima respon-sibility for controlling risk. Its recommendations on how the job should be tackled are, in the main, constructive. The controversy arises from a statement that the amount of capital needed to support dealing in derivatives is "a matter of judgment for individual institutions, depending on their appetite for risk and their ability to measure and manage it". This is followed by an assertion that there is no need for any change in the present regulatory arrangements because the nature of the risk in derivatives is no different in kind or scala from those already present in other markets.

Twitching eyebrows

That ahould make the eyebrows of any self-respecting central banker twitch uncontrollably. Of course, it is true that the danger in new financial instruments lies in such old-fashioned threats as credit risk and market risk. But there is one basic practical, as opposed to theoretical, difference in the present market place. Most of the people now in charge of the institutions that deal in deriva-tives learned their trade before computerisation introduced an imprecedented degree of complexity into financial products. They were also brought up in a period when the culture of banking smacked more of the co-operative ethos that prevails in utilities than the current ethos of aggres-

sive profit maximisation. The implication is that operational risk, resulting from inadequate systems, human error or management failure, is unusually acute in derivatives. So, too, in view of the novelty and interna-tional nature of the business, is the legal risk that contracts may prove unenforceable. And given that a majority of the trade is through privately negotiated contracts in over-the-counter markets, there is also less discipline from disclosure than in business conducted on organised exchanges. After the Third World lending débacle and the subsequent disas ter in property lending, it would clearly be foolish to take anything on trust from the banks.

Financial innovations The authors of the G30 report

would be entitled to respond that despite the plethora of financial innovations over the past decade or so, no bank of significance has foundered as a result of the mismanagement of these risks. But that is hardly surprising as the report itself points out, the size of derivatives business is modest in relation to trading in bonds, equitiea or foreign exchange. The headline figures may sound fright-ening - \$3.9 trillion swaps outstanding at the end of 1991 - but the real measure of risk is a much smaller and less readily available figure, namely the cost of replacing the cash flows over the rest of the derivative instruments' lives at prevailing interest and exchange rates.

Even so, there have been expen-sive, if underpublicised, cases of mis-pricing of derivatives at large international banks. And the Bank of Credit and Commerce International (BCCI) would have gone out of business in 1986, after losing naarly \$300m on options trading, had not the ruler of Abu Dhabi come to the rescue. Much politically inspired criticism of derivatives, notably after the Crash of 1987 and the later Tokyo market crash at the start of this decade, has been ill-founded. But the reservations expressed by successive heads of the New York Federal Reserve and by officials at the Bank for International Settlements are plain common sense. Ensuring a tough capital regime for derivatives should remain a high priority of the central banking fraternity for the foreseeable

Blaug of the London tions. A degenerative research pro-School of Econom gramme, on the other hand, relied throughout nearly all its recorded because the growth of broad mea- accused by monetarists of not pracics, monetarism has become a "degenerative research programme". What exactly does that mean? It all goea

back to that great philosopher, Sir Karl Popper, who has consistently maintained that the test of a genuinely scientific theory is that it has withstood repeated attempts to falsify its implications. His pupil, Imre Lakatos, was impressed by how dif-ficult it was to falsify any hypothe-sis convincingly. A defender could say that the initial conditions were wrongly stated or that disturbing influences had been at work.

Lakatos, therefore, switched his emphasis to bodies of related theories called "research programmes". These could not themselves be tested empirically. But if a research programme was progressive, it pro-vided lots of subsidiary theories and hypotheses, which could both

to explain well-known facts and yield Mark interesting and unexpected implicamore and more on special factors and ad hoc explanations, and failed to throw up interesting and surprising predictions. A research programme could easily start out as a progressive one, and degenerate over time, as with monetarism.

The core of monetarism in its heyday was that monetary forces determined the rate of inflation in the long run. In the short run monetary forces could affect real output as well as inflation, but it was difficult to generalise about the mixture between the two effects. Professor Milton Friedman origi-

nally put the typical lag hefore economic activity was affected at nine months and the typical lag before inflation changed at 18 months although the final effects could be drawn out over many years. Friedman also suggested that monetary policy was best assessed by the growth of some measure of money and not by interest rates.

This, however, surely needed further investigation. Monetary policy has operated via interest rates them, some hardline US monetary to the monetary base. One can sympathic interest rates the Fed, too, has got it wrong that, whatever they do, they will be history. The high and variable infla tion rate of the 1970s made nominal interest rates a very bad guide to the real cost of borrowing money. But this is no longer so obvious in the less inflationary 1990s.

The Fed complains that whatever it does it will be accused of not practising monetarism correctly

At any rate, since the beginning of this decade the Fed has reduced short-term interest rates from over 81/2 per cent to 3 per cent. European monetarists were celebrating these reductions as an example of what could be achieved in tackling recession by an independent central bank untainted by an exchange rate regime or target. Unfortunately for slowed down to a crawl.

A new paper* suggests that US monetary growth has been low as an indirect effect of the bailout operation for the Savings & Loan institutions. The thesis that the Fed has followed a tight money policy in disguise is difficult to sustain. The reluctance of bond rates to fall below 61/2 per cent suggests that there are limits to how far the Fed can go without stirring up inflationary fears. US headline inflation has been around 3 per cent for more than a year and shows no sign of collapsing into deflation.

Above all, the monetary base cash, plus deposits at the Fed - has been accelerating to an 8 per cent per annum growth rate, compared with a Friedman recommendation that it should be frozen altogether. Indeed, should inflationary symp-toms reappear monetarists will quickly flip over from broad money tising the doctrine correctly. The problem is that monetarists

bave succumbed to the market demand to explain output, employment and every twist and turn of the cycle. They should have stuck to the early statements which made it clear that theirs was a long-run doctrine about inflation, which might have a bearing on deflation and depression, but which did not explain the normal real forces at work in an economy, forces which were, in any case, not easily susceptible to influence by policy.

The monetarist research pro

gramme has cast its net too far and snapped as a result - which is hard for those of us who believe that monetary policy can have a moder-ating influence on boom and slump if its claims are not overstretched. *Monetary Malpractice, by James Buchanan and David Fand. George Mason University, 4400 University Drive, Fairfax, Virginia 22030.

OBSERVER

Go-go grocer shopped

■ Why are business schools as well as US corporations studying the food emporium in Connecticut run by go-ahead grocer Stew Leonard? The answer is his original marketing style which blends fun for children with a pile-em-high and sell-em-cheap approach. Among the stacks of meat, vegetables and so on are model cows that moo and egg-laying chickens, while staff dressed as animals roam around. Even so, it is to be hoped business

schools don't start endorsing another of 62-year-old Leonard's original approaches, this time to tax accounting, just revealed in a Connecticut court. He pleaded guilty to conspiring

to defraud the Federal Government of taxes on more than \$17m sales through a sophisticated scheme to conceal part of the store's turnover. The scam involved a computer program, hidden inside a hollowed out business directory. which altered records to hide discrepancies from the auditors.

Face to face

Fresh evidence that the division between the Labour party and its formerly loyal toastmaster, Mirror Group Newspapers, is more of a matrimonial tiff than a full scale divorce. One of the better known

figures attending last week's party marking the first year of Democracy Now, the parliamentary pressure group for extending Labour party membership to Northern Ireland, was MGN chief executive David Montgomery. Of course, he may just have turned up to chat to fellow Ulster

folk. But it suggests that Montgomery may be a little less apolitical than is sometimes portrayed. Meanwhile, the presence of Lord Donoghue, senior policy adviser to two Labour prime ministers, indicates that the party's own internal divisions on Northern Ireland, could be harder to heal than the rift with the Mirror. For a start, Labour cannot even make up its mind on whether or not to allow the people of Northern Ireland to be party members.

Leaping sales

Lions, not to mention unicorns, had better steer well clear of Britain if the pom population follows the lead of the Australians. They have taken to eating one of their national emblems, the kangaroo, with gusto since it went on sale in one of the country's supermarket chains. Previously sold for human consumption only in a few

restaurants and delicatessens, the animal that supports one side of Australia's coat of arms has gone down far better than the chain expected. Indeed one of its stores, Big Fresh Franklins in Sydney,

Hey, we've won 100bn dinars in the Serbian lottery'

sold more in one day than had been budgeted for the whole week. The huge sales prompted Sydney nutritionist Catherine Saxelby to forecast that Australians would soon be getting their teeth into the creature on the other side of the coat of arms - which, unlike the unicorn, has the disadvantage of not being mythical. It's the emu.

Time lag

 Stung by the official prisons inspector's remark that most inmates prefer idleness to the many opportunities to make good use of their time, Wolds' private gaol

in Humberside is giving references to departing clients who stirred themselves in stir.

An example, handed to one who worked as a cleaner, testifies that, that besides being a hard worker, he was "an excellent timekeeper" which, leaving aside the question of how be could have been otherwise, is perhaps more than the prison'a management could claim. The gaol is run by Group 4, whose late deliveries of prisoners to courts has been the subject of acid comments from the judiciary.

Sheehy's lore

Hiring the boss of one of the world's biggest narcotic organisations to report on the pay and conditions of Britain's police officers always sounded a rather risky idea. But even a hardened industrialist like BAT Industries' chairman Sir Patrick Sheehy seems to have been bruised by the ferocity of the reaction to his committee's

report on police reform. Indeed, the hot response is a warning to elder business statesmen who fancy rounding off their distinguished careers with a bit of public service. It is one thing for private-sector types to be hired to knock a nationalised industry into privatised shape. But heading a public inquiry can be harder, and less satisfying, than a takeover triumph.

True, there have been success stories. Sir Roy Griffiths, e former deputy chairman of J Sainsbury, did a good job following through his 1983 inquiry into the management of the National Health Service. Lloyds Bank chairman Sir Robin Ibbs and Marks and Spencer's ex-chairman Lord Rayner won honourable mentions in dispatches for their work on improving government efficiency.

On the other hand, alas, Local Government Commission chief Sir John Banham and Sir James Blyth, chairman of the prime minister's advisory panel on the citizen's charter, may find it harder to win their public sector battle honours. As Sheehy has found, the job doesn't stop with producing recommendations bowever cogent

as well as radical. They also have to be sold to people not on the inquiry chairman's payroll.

Looking up

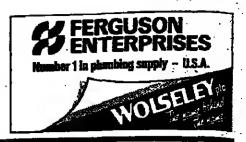
Eyes blearied by peering for signs of recovery in standard macro-economic data may sparkle anew at a micro-indicator of a spectacular up-turn soon to come. The indicator is the micro-miniskirt displayed by Karl Lagerfeld, for Chanel, at the Paris couture shows for autumn/winter 1993. What's more Lagerfeld is by no

means alone in discarding the recessionary low hemline. Gianni Versace, for example, has gone for mid-thigh baby doll nighties. indeed, not since the optimistic 1960s have shorter skirts appeared.



FINANCIAL TIMES

Monday July 26 1993



Commission divided on recovery of funds | State PM

Brussels to discuss \$6bn waste over milk quotas

By Lionel Barber in Brussels

THE European Community has wasted an estimated Ecu5.38bn (\$6.1bn) in unnecessary subsidies because Italy, Greece and Spain have systematically failed to enforce milk production quotas, according to internal estimates by the European Commission.

The Commission is expected to discuss on Wednesday bow much money to recover from the three member states, all of which have pledged to respect new rules to

curh over-production. Several Commissioners are said to be reluctant to provoke a fresh confrontation with the Italiao government. Relations are already strained hecause Brussels is sticking to a hard line oo state aid to Efim, the state industrial holding company, and Ilva,

the state steel producer.
The UK and Germany, however, are pressing the Commission to claw back a substantial portion of the excess subsidies, partly to relieve pressure in next

year's budget caused by lowerthan-expected economic growth and a fall in the value of the Ecu. and partly to deter future fraud.

The funds at issue cover 1989-93, but the problem goes back to 1984, wheo the EC introduced a milk quota system. If productioo quotas were breached, farmers were supposed to pay a heavy penalty known as the additional levy. As late as 1991, neither Italy.

Spain nor Greece had a system in place to supervise milk produc-tion or to collect the levy, according to a report by the EC's Court Auditors. The Commission continued to pay full subsidies even though failure to collect the additional levy should have disqualified the three countries from ohtaining matching levels of

Internal estimates suggest that Italy owes Ecus 2.76bn for the period between 1989-93, followed by Spain (Ecus 2bn) and Greece (Ecus 620,000).

The Commission meeting on

Wednesday is scheduled to "clear the accounts" for 1989 alone. That means only a proportion of the gross sum of Ecus 5.38bn is under discussion, but the out-come will influence repayment for the next four years.

Io practice, the recovery of excess spending is likely to be reduced even further because Italy has argued successfully that its original 1984 oational quota was based on statistical errors.

Last spring, EC farm ministers accepted this point implicitly when they agreed to a provisional, one-year increase in the Italian milk quota of 900,000 tonnes. Coincidentally, Spain won an increase of 500,000 tonnes, and Greece secured an extra 100,000 tonnes.

The Commission has the final decision on sums to be repaid. EC officials said last week the milk revenue matter was proving so divisive that Commissioners might not reach a decision on Wednesday, the last meeting

before the summer recess.

Conservatives in disarray on eve of UK by-election

By Alison Smith in London

MR John Major's efforts to call a truce in the Conservative party's civil war over Europe suffered a setback yesterday, as fresh batties loomed following revelations by the UK prime minister about tensions within his cabinet.
Renewed bouts of sniping

between party Euro-sceptics and Euro-enthusiasts were inflamed by the publication in the Observer newspaper of a taped, private conversation in which Mr Major spoke bitterly of the "polson" being spread by former rightwing ministers and the problems of managing a tiny parlia-mentary majority.

'we don't want another three more of the bastards out there." he said when asked why be did not sack three cabinet ministers who threatened to resign if be accepted the social chapter as the price of being able to ratify the Maastricht treaty.

The latest disarray comes just as many Conservatives expect a bumiliating defeat in Thursday's by-election in Christchurch in

Factions within the party are

already jockeying for position to influence the government's approach to the European Community inter-governmental conference in October and its advance preparations for next June's elections to the European parliament. A further revolt by tbe Euro-sceptics is threatened when the government brings for ward legislation on EC finance, in November.

The bill will implement the Edinburgh summit agreement, increasing national governments' contributions to the Commission. Though ministers describe it as a good deal, they concede that some bardline rebels will probably oppose it.

The latest disarray casts a shadow over today's Anglo-French summit in London, and comes just bours before the high court is to bear a legal challenge to ratification brought by Lord Rees-Mogg, a leading critic of the prime minister.

Sir Norman Fowler, the party chairman, yesterday denied the cabinet was split over Maastricht, though he made it clear any minister who had serious reservations over European policy sbould consider his position. He also called on Mr John Birt, BBC director-general, to set up an urgent inquiry into bow the taped conversation bad been published. It was allegedly recorded by the BBC during Mr Major's

media interviews on Friday.

The BBC had earlier said that the material had been widely available: "Any number of places could have been the source of the Observer story."
The impression of discord was

fuelled by Lord Tebbit, the former Tory party chairman, who said that "many ministers - perbaps most" hoped the treaty would never come into effect.

The effort to keep a balance in the party was underlined as it became clear that Mr Bill Casb, a leading Euro-sceptic, bad not been offered a formal role in a "new group" to be set up by Mr Douglas Hurd, to determine the UK's policy in the run-up to the inter-governmental conference in 1996, as had been reported.

Mr Cash had been offered a meeting with the foreign secretary, whose door was open to all shades of opinioo in the party.

Instead, Mr Hurd's aides said.

Public prosecutors investigating GM's suspicions of esplonage last week stated that transparencies also found in the boxes, and regarded as confiden-tial hy GM, had also been requested and translated into

Der Spiegel was last week freed from a reporting gag on the case imposed through a temporary injunction granted to VW last mouth.

Sharp cut sought in Spain's labour costs

Continued from Page 1

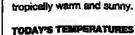
warned a speculative broadside "could happen all over again". The EMS cannot live in a situation of permanent crisis," be said. The best way to solve the problems was to move faster

Europe today

towards monetary union. Mr Solbes said he was not confident meaningful cost-cutting could be introduced in next year's hudget. The ceotral government's deficit, he said, stood at 5 per cent of GDP, nearly double the target for 1993, and at between 6.2 and 6.5

per cent if local administration balance sheets were included. "We have a lot of fixed costs, a lot of infrastructure investments to maintain and a lot of social spending commitments." His hudget deficit.

FT WORLD WEATHER Northwestern Europe is still influenced by a strong westerly flow. A persistent low pressure area over southern Scandinavia is causing this cool and unstable westerly current. Scandinavia itself is mostly overcast and rainy. Soma clearings are possible in tha south. Along the borderline with higher temperatu in eastern Europe, some heavy thunder showers will fall, mainly in the Baltic states and the northern CIS. Over Austria and Switzerland an old front will cause clouds and a scattered shower. Temperatures will still reach 27C to 33C in southeastern Europe. Highest temperatures will be recorded in southern Spain, where readings will be around 37C. Behind the passage of a new frontal system over the British Isles tonight, a strong westerf flow will remain present, keeping conditions very unsettled and temperatures well below normal. Until Thursday wind might reach gale LOW force west of the British Isles, the Celtic Sea and over the North Sea. By the end of the week a small ridge of high pressure will block low pressure system arrivals for some period. This will be temporary. Meanwhila, the



Meditterranean countries will continue to be

Five-day forecast





Faro
Frankfurt
Geneva
Giasgow
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restates support for VW director

By Christopher Parkes in Frankfurt

MR GERHARD Schröder, prime minister of the state of Lower Saxony, has restated his support for Mr José Ignacio López de Arriortia, Volkswagen's production director, despite mounting evidence to support industrial spying allegations against him. Mr Schröder's statement followed a meeting on Friday with Mr Ferdinand Piech, VW gronp

chairman. The state's 20 per cent stake lost an estimated DM300m (\$174.4m) of its value last week as legal setbacks lopped 7 per cent off VW shares.

It has since emerged that Mr Lôpez, linked last Thursday by state prosecutors with one batch of confidential documents belonging to General Motors, his former employer, and found in a Wiesbaden bouse, had personally collected some of the others.

Io early February, more than a month before be abruptly joined VW, he visited Adam Opel, GM's German subsidiary, from bis Detroit base, to attend meetings called at his request. On Fehruary 3 and 4, be asked managers from the group's European subsidiaries for papers on purchaslng, cost and new model strate-gies. Some of these turned up in boxes in the former Wiesbaden bome of two of bis Opel colleagues, who followed bim to

On the afternoon of February 4, a call was made from bis office near Frankfurt to Wolfsburg, the VW beadquarters. According to an extract from his office diary for that day, reproduced in today's edition of the news magazine Der Splegel, Mr López had noted: "14pm Jens Nen". The magazine snggested this could have referred to a meeting with Mr Jens Neumann, the VW director responsible for group strat-

However, the distances involved suggest a meeting was unlikely. The next day, when Mr Lopez was to attend talks in Zürich at GM Europe, be cancelled all appointments and turned np unexpectedly at Eisenach in easteru Germany, Opel's newest car factory, and asked for documents on the plant's lean production systems. On February 6, be called Wolfsburg again.

German by Mr López.

VW could not be reached for

THE LEX COLUMN Polishing off gilts

For a while last week it seemed as though the rally in the gilts market might have run its course. To the problem of over-supply was added a sense that accelerating recovery might preclude further interest rate cuts. On top of that was the political uncer-tainty - now resolved - over the Maastricht treaty, while sterling was at a level which might deter foreign huyers of gilts. The mood changed after the French franc came under pressure on Thursday afternoon. creating extra demand for sterling. Now it looks as if the downward blip was more a question of the market trying to position itself for this week'a £3.25bn auction. The fall in yields may

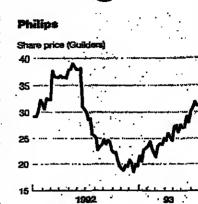
thus have some way to go.

The latest economic data showing growth sufficient to make inroads into the PSBR without reviving inflation ought to be positive for gilts. If currency turmoil in Europe prompts lower interest rates there, the short eod of the gilts market may be sustained hy parallel cuts in UK base rates. Admittedly the long end might begin to fret about the eventual revival of inflationary pressures, but for the time being real yields still look attractive.

That is not to say the rally can con-tinue indefinitely. The gilts market has pencilled in tax increases worth perhaps I per cent of GDP into November's Budget. It will be rudely disappointed if the measures are not forthcoming. Since tha yield spread over German government bonds is oow a mere 110 basis points there is not much room for further convergence. The need for a premium sufficient to attract overseas funds means the gilts market depends as much on developments abroad as at bome,

European insurance

Equity markets are always wary of the argument that the current business cycle will be different from the last, especially when the proponent is an insurer with shares to sell. UK insurance companies have already come cap in hand to the market. Since continental European Insurers started to raise prices perhaps 18 months after the UK. European bourses might now look forward to a clutch of equity Issues. The recapitalisation of Norway's Unl Storebrand and the attempted rights issue by La Foodiaria of Italy are special cases of distress. Allianz's proposed rights issue announced over the weekend suggests others are not far behind. But capital-



raising has barely started to repair the damage done by severe underwriting The likes of Sun Alliance and UAP of France have been bruised by falling property prices. Since insurers such as Commercial Union are devoting capital to the developing life and pensions markets of southern Europe, there seems little danger of overcrowding in other areas. With their government anxions to privatise, French state-owned insurers may be more inclined to put profits before market share. On that basis European insurers might look forward to several

years of rising profits. It still requires a leap of faith, though, to believe the companies will maintain discipline on prices for long. The behaviour of UK insurers will be the leading indicator in that regard. After three years of price increases many are close to underwriting profit on some lines of business. How they react to such an uncommon situation will be a crucial test of resolve.

Philips

With investors scouting around for recovery stocks, even the seemingly lost industrial cause that trades as Philips has won admirers. This year, the Dutch giant's shares have risen 55 per cent. Its first quarter results werebetter than expected, while the sale of its stake in a semiconductor joint venture with Matsushita, realising Flabn in cash, has helped transform sentiment. Combined with Philips' fierce cost-cutting campaign, the company's balance sheet is finally returning to reasonable shape. Philips' debt-toequity ratio has fallen from about 140 per cent to 100 per cent.

Some are also becoming excited about the possible growth prospects for Philips' flat-screen technology. The

hope is that this may enable Philips to make substantial inroads into the Jananese-dominated lap top computer market. Philips must now be sorely

a move might even be greeted as a sign of positive intent. The share price rise must still, however, owe more to speculative hope than experience. Philips' records of past disappointment is a very long-playing CD; its shares are still less than half the level they reached in 1986. Recession in mainland Europe will continue to dog its progress. The history of the consumer electronics industry also shows that even when sales pick up prices continue to fall Philips' forthcoming second-quarter figures will have to provide further proof the company is recovering for

the share price momentum to be main-

tempted to bave a rights issue to

reduce debt and fund expansion. Such

UK housebuilders

Investors who backed the recent spate of rights issues from house huilders must be irritated that no sooner have they parted with their cash than the market softens. Housebuilders' sunny suggestions that reservations were rising at an annual rate of up to 40-50 per cent may have been true for the first quarter. Since then, however, the market has turned as flat as the Headingley cricket pitch.

It is now clear that some specific factors were previously at work. Economic scares last September deferred demand for new housing. The autumn statement initiatives also tempted housing associations into the market. The current worry is that with price rises in the secondary housing market stalling, housebuilders will bave to keep discounting to sell new houses, undermining profitability. Moreover, anecdotal evidence snggests land prices are now rising far faster than house prices. Housebuilders flush with rights issue money are bidding up prices. Tighter planning restrictions have also increased the scarcity value of land. This raises the spectre that margins will be further squeezed unless price inflation returns to the

iár

The pure housebuilders boasting long land banks may still be best placed to exploit the housing upturn but their shares have surely run ahead of the game. The market has already begun to take the gloss off the ratings remain suspiciously heavy.



IBJ Securities Co., Ltd. is pleased to announce that it will commence operations on July 26th, 1993 as a wholly-owned subsidiary of

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FINANCIAL TIMES **COMPANIES & MARKETS**

Monday July 26 1993



INSIDE

VEN - Madre Build

WOLSELEY:

turi unitary

Exxon and Mobil beat expectations

Second-quarter profits at Exxon and Mobil, two of the biggest US energy groups, were boosted by a rise in natural gas prices in the US and the effects of substantial cost-cutting. The figures exceeded market expectations. Exxon reported net income for the quarter of \$1.24bn, up from \$930m in the same period of 1992. Mobil's second-quarter net income jumped to \$579m, from \$255m. Page 21

Quantum losses deepen

Quantum, the US chemicals group which has agreed a \$3.2bn bid from Hanson, the Anglo-US conglomerate, reported second quarter losses deepened to \$84.2m. The group, the largest US manufacturer of polyethylene, said that sales of the product were flat, and that average selling prices were lower than last year. Page 21

Bavaria sells Dasa stake

The German state of Bavaria confirmed it will sell its 8.58 per cent stake in Deutsche Aerospace (Dasa) to Daimler-Benz by the end of the year.

Japanese banks open doors

Three Japanese banks open securities subsidiaries for business today. These new broking companies are not permitted to deal in stocks, but can trade in straight bonds, and underwrite, though not trada in, convertible bonds and warrant bonds. Page 21

Boots reviews drugs unit

Boots, the UK retailing and pharmaceuticals group, said yesterday it was considering the future of its drugs division, but had no plans to sell it after Manoplax, its heart drug, was withdrawn. Page 20

New targets for Brent Walker

Brent Walker, tha UK property, pubs and betting group that completed its £1.65bn (\$2.47bn) refinan cing last year, is writing a new business plan, as it has so far failed to meet the targets of tha proposal originally agreed with its banks. Page 20

Medeva may speed up shake-up

Mr Bernard Taylor, chairman of Medeva, the UK drugs company, said the timing of some planned management changes could be accelerated by last week's profits waming which almost halved its stock market value. Page 20

Feeling green

Mr John Gummer, UK environment secretary, faces some nasty headaches as conflicts are looming between the environment and other government departments. Back Page

Market Statistics

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Companies in this Issue

Brent Walker Burns Philo Dalmier-Benz Elf-Aguitaine Grosvenor Dev Cap

Barclays

ast week's high drama over the Maastricht

Treaty in the British

House of Commons was great

theatre. So much so that it has

been easy to lose sight of the core of the enterprise which is

states, some economists have

begun to show new interest in

the problems that could arise if

Emu ever gets off the ground. Their work highlights fears

that it could put lobs and busi-

nesses at risk in large parts of

the European Community. In the latest issue of the

twice-yearly Economic Studies.

published this month by the

Organisation for Economic

Co-operation and Development,

Mr Steven Englander and Mr

Thomas Egebo argue that Europe will have difficulty

dealing with regional economic

disturbances once it is operat-

ing with a single currency and

monetary policy.

Their message is backed up by Mr Bernard Connolly and

Mr Jürgen Kröger of the Euro-

pean Commission. Writing in

the Recherches Economiques de

Louvain, a quarterly published

by the respected economics

department of the Catholic

University of Louvain, they have suggested that the Maas-

tricht convergence criteria

focusing on inflation and bud-

get deficits will not be suffi-

cient to ensure the successful

The authors of both papers

on Emu were writing in a per-

sonal capacity. But the OECD

study, in particular, had formi-

operation of Emu.

20 Medeve 21 Mobil 21 Nestlé 21 Pohang 19 Quantum 21 Reuters Holdings 20 Scottish & Newcast 19 Tomorrows Leisure

Gerstner expected to announce IBM board changes

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By Louise Kehoe in San Francisco

INTERNATIONAL Business Machines' new chairman and chief executive, Mr Lou Gerstner, is expected to announce a reshaping of the company's board of directors tomorrow along with the struggling computer giant's second quarter

Although IBM declines to comment, two of the company's outside directors, Mr Richard Munro, the retired co-chair. man of Time Warner, and Mr Stephen Bechtel Jr, chairman emeritus of the Bechtel Group, are believed to have tendered their resignations.

Mr Helmut Sihler, former chief execu-tive of Henkel, retired from IBM's board last month, while Mr Jack Kuehler. IBM's vice-chairman, has previously announced plans to retire next month. At IBM's annual meeting in April, shareholders criticised directors for being out of touch with the computer industry. "[The board] surely lacks the pertinent current knowledge, skills and vision to deal with and add value to and guide IBM. I believe the board should (include) current chief information officers of companies, current deans of engi-neering schools, and current entrepre-neurs, people who are really up to date,"

said one. Another accused the directors of operating an "old boy's network" and having been management cheerleaders, rather than shareholders' watchdogs. Signalling change, Mr Gerstner, who joined IBM in April, responded by say-

ing that the "composition of the board and the board's ability to contribute to building this company "would be consid-"The board has to be relevant, appropriate and evolving as the corporation

However, boardroom changes are unlikely to placate IBM shareholders fully. Last week, IBM's shares touched

evolves," he said.

an 18-year lnw of \$41%, closing on Friday at \$4214. Wall Street analysts are projecting

operating losses of about 23 cents per share, for the second quarter, compared with net income of \$1.29 per share in the same period last year. Last week's report of shrinking sales

by Amdahl, one of IBM's competitors in the mainframe computer market has added to the gloom. Amdahl's sales were

down 33 per cent.
Large write-offs, to cover the cost of thousands of job cuts, could exacerbate IBM's losses. Already IBM has said that

it expects to reduce its workforce by

take a charge of \$2bn-\$3bn to cover these costs in the second or third quarter. Talk of multi-billinn charges has raised new fears among investors that IBM could make a further cut in its dividend. in January, the company reduced the dividend by 55 per cent to

more than the 25,000 estimated at the beginning of the year. Nnw analysts say the total could rise to 50,000 or even

75,000, with additional charges against

earnings of at least \$2bn.

IBM also needs to cut its manufac-

turing capacity, said Mr John Jones of

Salomon Brothers. He expects IBM to

German banks are to publish provisions, writes David Waller

Reuters likely to detail £400m share buy-back plan

REUTERS Holdings, the international information and news group, is tomorrow expected to announce a share buy-back scheme while delivering its interim results.

Following months of specula tion about how Reuters will employ its cash mountain of £710m (\$1.07bn), the company is likely to disclose details of a plan to spend £400m buying back its shares. A source close to the company said that "the specula-

tion is not far from the truth". Mr Mike Cooling, Reuters' head of corporate relations, did not deny the share buy back plan: "We can give no guidance on this

ously signalled it was considering ways of disbursing Its cash pile, including a abare buy-back plan. An increased dividend could also be paid. Such moves would also not rule out the possibility of acquisitions. A senior media analyst said the

economic conditions were conducive to buying back shares. "The dual rationale is that they have all this cash on their hands and the earnings per share would be considerably enhanced." The analyst also attributed

some of Reuters' recent share strength to the growing anticipation of a dispersal of cash in Reuters's shares last week enjoyed steady progress, putting on 25p to close on Friday at 1404p. The share price has also been buoyed by expectations of interim pre-tax profits which most analysts tip to be between £210m and £220m against the previous £187m. Reuters would face some tax

and regulatory obstacles to a share buy-back as 35 per cent of its shareholders are in the US. One analyst said: "It may be seen as a sign that Reuters can-

not find anything better to do with its money; that there is nothing in the industry worth buying" and suggested it would be better to target growth potential in an immature area of the

weeks - beginning with Deutsche Bank and Commerzbank this week · they will publish details of their provisions against bad and dnubtful debts for the first time. Hitherto, German banks have

second world war.

had the appearance of being highly resilient to the downturn. The larger banks report record profits last year and the figures released for the first three, four and in some cases five months of the current year have shown that the profits increase is continuing mainly because of strong gains on the banks' own account trading activity.

financial strength amid Ger

many's worst recession since the

This apparent immunity has been one factor behind sharp rises in the share prices of German banks this year. The highest gain came from Commerzbank, Germany's third largest bank, where the share price has risen 32 per cent since the beginning of the year; Dresdner Bank has risen 22 per cent; and Deutsche Bank by 13 per cent. This compares with a rise of 18 per cent in the DAX Index of 30 leading

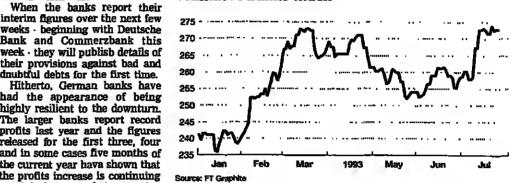
in the first five months of the year. Commerzhank's total onerating profits increased 15 per cent. There was a similar percentage rise in the profits of Dresdner Bank in the first four months. But these figures conceal the true picture.

The reason is that the total operating profits published by the German banks do not take any account of mounting credit risks in the deteriorating German economy.

They comprise net profits from lending business, lumped together with fee income and profits from own-account trading in the securities and currency markets. Provisions against

On the verge of a to lift the veil of secrecy which covers their true financial performance - not fully, but enough to give to give new insight into their underlying nervous breakdown

Frankfurt Banks index



doubtful debts, together with actual write-offs against bad debts, are not included.

Under the terms of the European Bank Accounts Directive which must be adopted for the 1993 full-year accounts - banks are obliged to be more forthcoming. The German banking sector has decided to jump the gun and make the most important change required by the directive at the half-year stage.

The banks bave made no secret of the fact that the recession bas hit credit quality very hard - particularly among the medium-company sector, the so-called Mittelstand.

This is hardly surprising, given the sharp rise in corporate insolvencles - up more than 27 per cent in the manufacturing sector last year and a further 20 per cent in the early months of 1993 - and the troubles being experienced by companies in such sectors as machine-tools and suppli-

ers to the car industry Up until now, banks have only provided a figure for gross provislon charges. Thus, Deutsche Bank let it be known that Its

was DM4bn (\$2.3bn).

total provision charge for 1992

The figure for net provisions which subsequently appeared in the bank's profit and loss account was DM1.85bn.

These figures are large and impressive but somewhat meaningless as the bank - in common with the rest of its peer-group did not give a full breakdown of the make-up of the figures.

There was no clue as to the level of provisions against corporate debts alone. The net figure is calculated after various undisclosed items have been writteo back - for example releases from no-longer needed provisions on country debt or on the value of security portfolios.

The changes will unscramble some of the ambiguity surrounding the figures and will enable analysts to do more than just guess at banks' underlying profit-

Mr Ian McEwen, banking analyst at Merrill Lynch in London. predicts a degree of "public rela-tions manoeuvring" in the interim reports as the banks take advantage of remaining opportunities to fudge the true picture. But, says Mr McEwen, "it will become very clear that German banks are not immune to the German recession".

France to retain protective share of Elf-Aquitaine By Alice Rawsthom in Paris holders by blocking develop-Mr Edmond Alphandéry who ments, notably foreign takeovers,

THE French government yesterday confirmed that it will retain a 'golden share' in Elf-Aquitaine, the state-controlled oil group, to protect the company from the threat of a hostile takeover bid after its privatisation.

Mr Pascal Clément, minister in charge of the French parliament, said the government would keep a golden share in Elf to prevent the risk of a foreign investor "taking control of the company" and to ensure that It did not ass into foreign hands"

The golden share is a common mechanism in privatisation programmes, in the UK as well as France. ft is a special class of share that enables the government to override all other share-

that it deems to be against the group's interest. Elf was last week named as one

of the four companies scheduled for sale in the first phase of the new centre-right government's privatisation programme. The others are Rhône-Poulenc, the chemicals concern, the Banque Nationale de Paris (BNP) and Banque Hervet, the banking Ministers have already made it

clear that the sale of Elf was considered to be the most complex of the early issues. Elf is not only the biggest of the first four candidates - with an estimated market value of FFr100bn (\$17bn) - but is also involved in the most sensitive sector.

as economy minister is orchestrating the privatisation drive, last week warned that the Elf sale may be divided into different tranches, Meanwhile Mr François Mitter-

rand, the socialist French presi-

dent, is believed to have lobbied strongly for Elf to be protected by a golden share The last centre-right French government introduced golden shares in a number of the compa-

nies sold in the 1986 to 1987 privatisation drive. Elf Aquitaine was earmarked for a golden share when targeted for sale in 1986. However the 1986 golden shares expired after five years, whereas the latest privati-

sation legislation allows them to

last indefinitely.

shortlist

overseas and outside commer-

other foreign candidates have were among thought likely to be considered by Barclays.

The shortlist is not the to be confined to bankers. be appropriate.

of National Wastminster Bank's US retail bank NatWest Bancorp, was among those approached by Spencer Stuart, Barclays' headbunting firm.

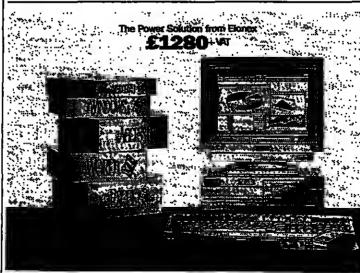
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and Microsoft combine to give

we know they're the business. Of course, we haven't forgotten that you'll still be likely to want the occasional

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it up, you can see why people go a bundle on Elonex.

THE PEOPLE ON THESE LINES HAVE BUILT OUR PCS THÉMSELYES SO THET ARE WELL QUALUTED TO ADVISE YOU.

Computers that change

Union will require some

Treaty in February last year.

that the EC has neither the

But after weighing all the aspects, Mssrs Cunnolly and Kroger are doubtful whether Emu will benefit the poorer

areas of Europe. At one point they say that exchange rate fixity is likely to "slow down or even halt the process of economic integration and catching

Mssrs Englander and Egebo focus on the difficulties posed by economic shocks for Emu. With no scope for devaluation or revaluation of currencies, "real exchange rate adjust-

Economics Notebook

By Peter Norman

and the UK is one), they say that labour mobility in EC countries is unlikely to match the standard of en optimal single currency area "in the

medium term". Messrs Connolly and Kröger argue that the community will have to achieve economic convergence on a scale far beyond the Maastricht Treaty's requirements of low inflation. low long-term interest rates and low government indebted ness for Emu to be successful.

dable backing. A footnote makes clear that the topic was "Convergence in supply con-ditions will crucially determine suggested by snme of the organisation's most senior future employment opportunities," the two commission economists say. The EC coun-Even though existing plans tries will have to bring their for Emu do not envisage union productivity performances before 1997 at the earliest and more into line before Emu. provide a second deadline of After Emu the expected real 1999, the two studies indicate rate of return in one country that it will be a much more relative to others will be vital hazardous venture than it appeared when the EC member for determining regional

ments, when needed, must be achieved through changes in relative costs and prices", they say. "However, if wages and prices are not flexible internally ... such adjustment may require large shifts in capacity utilisation and employment."

The OECD economists argue that labour market flexibility or the mobility of labour and production between regions will have to increase significantly to prevent localised supply side disturbances having disruptive effects on income and employment. The problems created by German unification among the ERM countries give an idea of tha difficulties that could arise

after Emu. They are particularly con-cerned that the EC economies will require a large increase in unemployment in offset an sharp upwards lurch in infla-

restore competitiveness and restore competitiveness and cost a great deal in terms of top job output. In one simulation, they found that misaligned wages, prices and unemployment per-sisted five years after an initial localised "shock" jump in Such worries about Emu are

not entirely new. There were plenty of warnings about the project at the time of the Delors Report, which gave decisive impetus to economic and monetary union when pub-In testimony to the Com-

mons Treasury and Civil Service Committee earlier this year, Mr Andrew Crockett, the head of the Bank of England's international division, said the Emu convergence criteria should also take account of to shocks such as German unification.

The stress placed in the two recent economic studies on improved labour market flexibility gives some support to the UK government's opposition to the EC's social chapter.

Britain, of course, has negotiated an opt-out from economic and monetary union as well as from the social chapter. But it will be ironic if the UK, with greater labour market flexibility already apparent in falling unemployment over the past half year, eventually proves more aulted to union than other EC economies.

Adjustment under Fixed Exchange Rates: Application to the European Monetary Union, OECD Economic Studies, No 20, from OECD Publications, 2 rue André-Pascal 75775, Paris Cedex 16, France or £16 from HMSO.

Economic Convergence in the Integrating Community Econ-omy, Recherches Economiques de Louvain, Vol 59 1993 No 1-2. Tel Belgium (02) 627 3500 for subscription details

tion. Using the OECD's "interlink" computer model to simil. Barclays link" computer model to simulate Emu, they found that changes in relative wages and prices work very slowly to

By John Gapper,

BARCLAYS has narrowed its shortlist of potential new chief executives to British candidates, although it is thought still to be considering senior executives who are wnrking cial banking.

Barclays, which is seeking an outsider to split Mr Andrew Buxton's joint role as chairman and chief executive, also fears that it will be unable to announce the appointment by the time of its interim results next week. The fact that US bankers or

been excluded is significant because Sir Denys Henderson, the non-executive director who led the search, emphasised that the bank would look around the world. Mr Richard Braddock, former president of Citicorp, and Mr Tom Johnson, former president of Manufacturers Hanover Corporation,

Directors believe that an outsider, either at a senior level in a financial services company, or with financial exper-tise in another industry, might Mr John Tugwell, chairman

Barclays started its search after pressure from institutional shareholders to split the roles of chief axecutive and

monetary union in Europe.

However, with ratification completed in most member

Social graces

states signed the Maastricht The potential weakness of Emu in the face of economic shocks is especially worrying. An underlying problem, highlighted in both papers, is

cross-border mobility of labour nor sufficient flexibility of wages or prices to ba a good candidate for monetary union. Messrs Englander and Egebo of the OECD see no early change on tha labour front. With limited exceptions (the flow of labour between Ireland

Boots considers future of its drugs division

By Catherine Milton

BOOTS, the retailing and pharmaceuticals group, said yesterday it was considering all options for the future of its drugs division, but had no plans to sell it after with-drawal of Manoplax, its heart

drug.
The company said: "We would be expected to consider all the options following the withdrawal of Manoplax, hut we are not leaning towards one option or another at this stage." The drugs division has been widely seen as too small to be viable.

Mr Gordon Solway, managing director of the drugs arm. will lead the executive committee in a thorough review of the business plan it put together hefore the withdrawal of Manoplax. Boots said: "We are

reviewing the whole business plan for the pharmaceuticals business. It is not something that can just be tweaked."

Boots said the move would cost £35m in stock write-offs and "provisions against manufacturing facilities". It said there would be no closures at the two sites making Manoplax - Nottingham and Cramlington, Northumberland. Joh

losses, however, could not be ruled out. The company said it would save on marketing expenses for the drug, which last year cost £20m, and on research and development. Boots also denied plans to

sell its loss-making DIY chain, Do It All, a joint venture with WH Smith. It argued that Boots was well-placed financially to wait for the potential gains from a "profits bounce back" as the recession ended.

and managing director.

also be made soon.

31 1992.

Net asset value per share of

Grosvenor Development Capi-

tal stood at 190.3p at June 30

1993 against 147.2p six months

previously and 146.7p at May

The attributable result was a

£154,000 deficit compared with

a profit of £2,000. Losses per

share emerged at 1.91p (0.02p

Another director quits **Tomorrows Leisure**

By Chris Tighe

TOMORROWS LEISURE, the Newcastle-based botels and leisure group which is quoted on the USM, said that Mr Stephen Lovely, who joined the company barely three weeks ago as managing director, had

Mr Lovely's departure is the second quick exit recently from the senior management ranks of the company, which this month gave a second loss warning for the year to March

Investors Capital Tst | Grosvenor Dev Cap

Net asset value per share of Investors Capital Trust was 132.8p at the nine months eoded Jnne 30, an improvement of 18.8 per cent on the 111.8p at the September 1992

A third quarterly dividend on 1,275p is declared making a total of 3.825p for the year to

Shake-up at Medeva may be accelerated

By Catherine Milton

MR BERNARD Taylor. chairman of Medeva, the UK drugs company, said yesterday that the timing of some planned management changes could be accelerated by last week's profits warning which almost halved its stock market

Mr Taylor said the changes included the "inevitable" splitting of his own role as chairman and chief executive. He "The profits warning may accelerate it. We really have not thought that through

However, he added that he would like "several months to pass" before the board considered any changes.

"One does not suddenly say 'lets review our strategy as a result of what's bappened yesterday'. One must take these things in a measured way and not panic about them." Medeva's stock market value

tumbled from £589m to £295m in heavy trading early last week after the profits warn-

Earlier this month it ing.
Mr Taylor said the manageannounced the resignation of ment structure had been in Mr John Roberts, brought in as development for the past three years: "Eventually it will be chairman in February wben rather typical of drngs companies with regional direcson, stepped down as chairman tors, specialist services in Mr Sanderson, who became executive chairman following quality assurance, finance and research and development and at the highest hoard

Mr Roherts' resignation, said it was Mr Lovely's decision to go. He said the appointment of a level a reasonable number of non-executive direcsuccessor was at an advanced stage: an announcement of He said he did not believe new board members would

Mr Ian Gowrie-Smith, managing director, would leave the company in the wake of last week's announcement that pre-tax profits for 1993 would be about £10m below market expectations of between £53m and £57m.

Mr Taylor said he had no plans to retire before be reached 60, In three years, and that be might well remain with the company after that tîme.

He added that he "Is not required to go as a result of this problem."

Failed targets bring about fresh problems

HINGS are hotting up again at Brent Walker. Since the property, pubs and betting group completed its £1.65bn refinancing in March last year, it has been keeping its head down - barring a management shake up in January when Sir Keith Bright came in as the new

But now the group is having to write a new husiness plan having so far failed to meet the targets of the proposal origi-nally agreed with its banks and faces the problem of refi-nancing the £350m ring-fenced loan to its William Hill betting shops chain by March 1 next

It has been reorganising the management structure of its Pubmaster, puh estate manage-ment subsidiary, and pressing on with the development or sale of its leisure activities such as the Brighton marina, the Cardiff World Trade Centre, and the Puerto Sherry marina in Spain.

Meanwhile, Brent Walker is continuing to pursue Grand Metropolitan, the retail and leisure group, from which it bought William Hill and Mecca Bookmakers, for a reduction in the £685m purchase price. Brent Walker is hoping to reclaim as much as £200m from GrandMet, and the two parties are locked in arbitration. Even wben that is concluded, the matter may revert to the

If all this was not enough to be getting on with, merchant bank SG Warburg has thrown the group into the limelight again by slapping in a consortium bid for William Hill, at a price which might be called astute, or more bluntly, cheeky. The mooted offer is of 2360m, just enough to pay off the ring fenced banks, but leaving virtually nothing over for

huyer would pay more than the Warburg consortium even now. But more than that, there is the hope that as the economy recovers, and betting deregulation gathers pace, William Hill's profits will improve and the chain's value will rise. Yet another factor should also improve William Hill's

Brent Walker. Sir Keith's view is clear. Sell-

Maggie Urry on the obstacles facing Brent Walker regarding the refinancing of the ring-fenced loan to its William Hill betting shops chain

ing to the Warhurg group would represent a forced sale at a distress price. Brent Walker does not need to accept it and has a duty not only to pay off William Hill's secured banks but also to take account of its unsecured creditors and to use the asset to repay some of the parent company's creditors too.

Since the equity portion for the Warburg bid, of about £180m, is to come from venture capital funds which require a 30 per cent plus rate of return, it is clear that investors willing to accept a lower return could charges on its debt, although a sum equal to the depreciation charge, of about £10m a year, is being reinvested in the busi-

profits. Currently, virtually all

being used to pay interest

However, the interest charge artificially onerous since an interest rate swap, agreed when rates were high, has locked into an 18 per cent interest rate. That swap unwinds next year and the interest charge will fall substantially, boosting profits and producing more cash flow for

The William Hill value could be released through a partial

offer more. So the first conclusion is that another type of an equity partner. One attraction of that for Brent Walker is that while William Hill is ringfenced the parent can take no money out of it. But once it is paying dividends, Brent Walker will receive a cash

return from William Hill. Brent Walker claims to have had a number of aerious approaches for William Hill, at higher prices, since the War-hurg offer hecame known, William Hill's cashflow is which could lead to an equity

> While in theory it is a William Hill board decision wbether to accept the Warburg offer, in practice it is up to the William Hill banks. Brent Walker has an obligation to at least investigate that offer, and any others. The William Hill banks,

> offered a full and early repayment of their loans, something that seemed highly unlikely a couple of years ago, might be tempted to accept. But it is not as simple as that.

> If more than half vote to accept the offer it will go through. However, of the banks which have also lent to Brent Walker. Those banks want the Brent Walker debt to be repaid as well, and if the best chance of getting that money back is by not selling William Hill for £360m then they may be inclined to hang

CHOSS ROPDER MAA DEALS

tainty of £360m in cash now compares with the uncertainty of a stock market float later, While the new issue market is strong at present, there is no denying that William Hill would not be the easiest business to float.

Brent Walker believes it could even refinance William Hill's debt next year - possibly hringing in new banks or persuading the Brent Walker banks to take on the William Hill debt - although privately some of its advisers think this

unlikely to be achievable. If it follows one of the sale routes, though, it will have to take another hit on its balance sheet. In the 1992 accounts William Hill was valued at £701.1m, a figure which the directors admit is significantly too high. They can get away with retaining the valuation while William Hill is 100 per cent owned, claiming the fall in values is not "a permanent diminution"

But a partial sale of William Hill or a successful resolution - from Brent Walker's viewpoint - of the dispute with GrandMet, would set a new value causing another substan

tial asset write down in the Brent Walker balance sheet. If Brent Walker thought its problems were over the day the refinancing was signed it was wrong. They were only

S&N in £80m expansion of French holiday activities

By Philip Raystome

SCOTTISH & Newcastle, the hrewing, leisure and retail group, has opened an £80m Center Parcs holiday village at Chaumont in the Loire Valley, south of Paris.

The development is the sec-ond in France - the other is in Normandy - hut despite the doubling of capacity, the company said the Chaumont village was already achieving occupancy rates of more than 90 per cent.

"in spite of the recession in Europe, Center Parc's bookings are ahead of last year in all the countries [the UK, Netherlands and Belgium] in which they trade," it added. Another Cen-

ter Parcs is due to open at Longleat, Wiltshire, next summer, bringing the total number of

Apart from the new developments, S&N last year continued to invest in expanding facilities at the villages including adventure golf at six centres in the Netherlands and Belgium, and a nine-hole golf course at Elveden Forest in the

S&N's leisure division, which also includes Pontin's, now contributes about a third of group operating profits. Center Parcs, according to industry estimates, accounted for 80 per cent of the division's reported profits of \$78m on turnover of 2235m in the year to May 2.

| | CHOSS BORDE | H MOA DEALS | | | | |
|--|-----------------------------------|-------------------|---------|--|--|--|
| SIDDER/INVESTOR | TARGET | SECTOR | VALUE | COMMENT | | |
| Alcatel Alsthom (France) | STC Submarine Systems (UK) | Telecoms cable | £600m | Northern Tele- com disposal | | |
| Western Gas Resources (US)/Louisiana Land & Exploration (US) | Units of Nerco (US) | Oil & gas | £340m | Ouick sales by UK's RTZ | | |
| Investor Group (US/ New Zealand) | New Zealand Reli (NZ) | Transport | £120m | Privatisation deal | | |
| Krupp-Hoesch (Germany) | Krupp Lontho (Germany/UK) | Trading | £109.4m | Buying out Lonnho | | |
| Pilkington (UK)/Techint Finanziaria (Italy/ Argentina) | Societa Italiana Vetro (Italy) | Glass | £90m | Privatisation contract now signed | | |
| Altamir (France) | Unit of Boots (UK) | Retailing | £40.9m | Boots sells French arm | | |
| Bromsgrove Industries (UK) | Montgomery Corp (US) | Engineering | £2.33m | Cash & paper deal | | |
| Orvis (US) | British Fly Reals (UK) | Fishing equipment | £1.6m | Cash deal landed | | |
| Anglian Water (UK)/ American Water Works (US) | Joint venture | Water | £0.13m | Anglis expanding, not diversitying | | |
| Alustrisse Lonza (Switzerland) | Phermatiex (UK) | Printing | n/a | CME disposal | | |

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(Incorporated and registered in England under the Companies Act 1985 Number 2532955)

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The issue has been sponsored and the placing and rights issue arranged by

an additional stake in the Valentine field

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SHARE CAPITAL

2,160,000 216,000,000 1.657.090

ordinary shares of ip each deferred shares of 9p each Number of shares 150,698,843 1,506.988

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Alliance Resources PLC is an oil production company with assets in South Louisiana, Manx Petroleum plc is an oil services company.

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Crusader House 14 Pall Mal! London SWIY 5LU

Alliance Resources PLC Keith Bayley Rogers & Co. Ebbark House 93-95 Borough High Street London SE1 INL

26th July 1993

ent has been approved by Durfactier & Co Limited a member of The Security and Putures Authority and the London Stock Excl

U.S. \$75,000,000 SWEDBANK (Sparbankemas Bank) Subordinated Floating Rate Subordinated Floating Harre Notes due 1997

Notice is hereby given that for the trace months interest Period from July 26, 1993 to October 28, 1993 the Notes will carry an interest Rude of 3,5625% per sensum. The interest payment date, October 28, 1983 will be U.S. \$2276.04 and U.B. \$91.04 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000. The sum of U.S. \$10,000 principal amount of Registered Notes.

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inated Floating Rate Notes due July 1998 for the three months list july 1993 to 21st October, 1993 the es will carry an interest ran outpon amount of GBP 168.56 per GBP 10,000 Nore, payable on 21st October, 1993. Nationwide Building Society and on the Laurencone Stock End

🤼 Nationwide

£80,000,000

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JPMorgan

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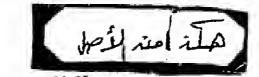
The holders of the 2 per cent Guaranteed Exchangeable Bonds due 2003 of SQUARE D Company assembled into the General Meeting on 25th June 1993, have nominated two substitute representatives of the 'Masse'. These representatives are:

M. Eric FOREST 78, avenue Fernand Lefèvre 78300 POISSY

M. Frédéric BOBO

12, rue de Phalsbourg 75017 PARIS

THE BOARD OF DIRECTORS



INTERNATIONAL COMPANIES AND FINANCE

ties opens the door on a new financial

era in Japan today, employees will be wearing uniforms dis-

tinctively different from that of their parent institution, the

Long-Term Credit Bank of

Japan.
The uniforms have to be not

only a different colour, but a different style," explained Mr Shigeaki Katagiri, president of LTCB Securities. "This is part of the firewall between the bank and the securities subsid-

iary. We also cannot call on a

client together with a bank

official it has to be separate."
Three Japanese banks open securities subsidiaries for busi-

ness today. But, as the finance

ministry's strict dress code

suggests, they will be limited

in their operations out of defer

ence to a broking industry still badly hruised by the collapse

But Mr Katagiri is enthusias-

tic about the opportunities cre-ated by financial deregulation,

as are his counterparts at IBJ

Securities, a subsidiary of the

Industrial Bank of Japan, and

Norinchukin Securities owned

by the central agriculture

bank. All three operations

have found new offices down

the street or across the road

Befora the stock market

from their parent bank.

of the Tokyo stock market.

and tougher controls were imposed on dealings between

In return for the banks

entry into broking, existing brokers are allowed to estab-lish trust hank subsidiaries,

though they will not be allowed immediate access to spectal targe-lot securities

trusts and special loan trusts in which public funds are

invested, protecting the terri-

maintain a balance between

new opportunities and the old

players. As a result, only two long-term credit institutions

and the agricultural bank will

open securities subsidiaries

today, while other commercial hanks may have to wait

These new broking compa-nies are not permitted to deal

in stocks, but can trade in

straight bonds, and under-

write, though not trade in, convertible bonds and warrant

bonds. The finance ministry

has promised a gradual easing

of restrictions, with timing determined by the ganeral

Mr Astuyoshi Yatsunami,

president of IBJ Securities, is

"not optimistic" about profits

for the next two to three years.

but "in due course" expects

earnings to improve. For IBJ,

the opening of a securities sub-

sidiary is heavy with history, as it underwrote the first batch

of Manchurian Railway bonds

in 1907 and has always seen

itself as more than a bank.

New Issue

health of securities markets.

another year or two.

tory of the trust banks. The guiding principle of financial reform in Japan is to

broker and bank.

Exxon and Mobil | Shortfall at benefit from gas price increase

By Richard Waters In New York

EXXON and Mobil, two of the biggest US energy groups, exceeded market expectations with second-quarter profits which were boosted by a rise in natural gas prices in the US and tha effects of substantial cost-cutting.

The news sent shares in the two groups higher in New York on Friday afternoon and supported other oil and gas shares. Exxon ended the week at \$65%, up \$% on Friday, while Mobil rose \$1% to \$71. Exxon reported net income

for the quarter of \$1.24bn, or 98 cents a share, up from \$930m, or 73 cents, in the same period in 1992. Some \$210m represented non-recurring credits. mainly related to tax, compared with credits of \$24m in the previous period, leaving a gain in underlying net profits of 13 per cent. First-half net income was up from \$2.23bn to

\$2.42bn. Mr Lee Raymond, chairman, said operating costs had been cut by \$200m during the quarter, compared with a year ago. Worldwide operating profits from exploration and production rose from \$893m to \$761m, after a net increase of \$43m in

non-recurring tax credits. The rise reflected cost cutting, mainly in North America, offset hy lower crude oil prices and a build-up in inventories in the North Sea.

Operating earnings from refining and marketing rose from \$185m to \$448m (\$47m of the gain coming from non-re-curring factors), owing to lower costs and an increase in margins outside the US. Chemical operations made \$86m, against \$119m a year ago, in the face of weak demand and excess industry capacity.

Mobil's second-quarter net

incoma jumped to \$579m, or \$1.41 a share, from \$255m, or 60 cents. as recent cost-cutting took effect. Mr Allen Murray, chairman, added: "Earnings improved on higher US natural gas prices and on our strong presence in the growing Pacific Rim markets," Some \$60m of the gains came from tax credits and other non-recurring

Exploration and production earnings rose from \$321m to \$475m, while marketing and refining income rose from \$25m to \$136m

First-half net income of \$1.07bn was up from \$382m in the first six months of 1992, excluding the effects of

Bavaria to sell 8% stake in Deutsche Aerospace

By Judy Dempsey in Berlin

THE GERMAN state of Bavaria yesterday confirmed it will sell its 8.58 per cent stake in Deutsche Aerospace by the end of the year. The sale is expected to raise DM400m (\$233m).

The stake, which will be sold to Daimler-Benz, the parent company of Dasa, follows Bavaria's announcement on Friday of plans to sell its 58.3 per cent stake in Bayerwerk, the country's third largest ntility, to Viag, the large energy-based

The announcement coincides with plans by Dasa to axe 8,000 workers by the end of 1994 in

• >

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HIERSA.

response to recent budget cuts and the economic downturn in Germany. Last year, Dasa recorded a loss of \$217m on a

turnover of \$11bn. The speed in which Mr Edmund Stoiber, prime minister of Bavaria, has pressed ahead with privatisation appears to point to a twopronged strategy by the Bavarian government. On the one hand, by reducing state interference in the economy, it hopes to attract large conglomerates to Bavaria.

On the other, the Bavarian government intends to promote an indigenous high-tech industry in the state.

Quantum deepens in quarter

loss of \$68.3m for the same quarter last year.

The results were worse than

The group, the largest US manufacturer of polyethylene, said that sales of the product

pean economies also affected volumes, selling prices and profit margins for the group's other main products.

were further weakened by the higher cost of ethylene, the principle component for most plastics, and the temporary closure of the group's ethylene facility in Morris, Illinois. The propage operations, the second largest in the US.

increased sales from \$117m to \$120m. Operating profits were \$2.2m compared with a quarterly loss last year of \$5.3m.

Burns Philp to shed hardware operations

BURNS Philp plans to shed its hardware retail operations in an A\$400m (US\$271m) to A\$500m public flotation and focus on expanding its food business, Reuter reports from

The food and bardware group intends to float off its BBC Hardware unit as a separate company in a year or so. Burns Philp shareholders were likely to be offered a chance to take part in the flotation.

Sun rises on a new financial era in Tokyo Robert Thomson examines moves by three Japanese banks in the securities business HEN LTCB Securities opens the de-

By Paul Abrahams

QUANTUM, the US chemicals group which has agreed a \$3.2bn bid from Hanson, the Anglo-American congtomerate, reported a second-quarter loss, before income tax benefit, of \$84.2m compared with a

expected. Turnover fell from \$542m to \$527m. Petrochemicals sales fell from \$425m to \$407m and generated a trading loss of \$5.5m compared with an operating profit for the same quarter last year of

were flat, and that average selling prices were lower than last year, particularly for high density polyethylene. The weak state of the Euro-

The company said margins

crash, these banks were to be allowed to bouse their securities subsidiaries at head office, but by the time the Financial System Reform Act became effective in April this year, the guidelines had been changed,

By lan Rodger in Vienna

mineral waters group, said consolidated sales improved by 4.5 per cent to SFr27.5bn (\$18.2bn) in the first half-

year, they advanced by 8 per cent. Nestlé indicated that the slower sales

growth was largely due to the impact of the significant devaluations of the Italian, British and Spanish currencies on its Swiss franc-denominated accounts.

higher than that in the first half and

Nestlé said it had detected "the first signs of improvement" in European markets, especially in the second quar-

WHAT THE BANK BROKING UNITS CAN DO

Source: Long-Term Credit Bank of Jacon CORPORATE BOND ISSUES IN JAPAN Y749bn Y729bn Y2,066bn Y2,427bn Y3,820bn

IRJ's close links to leading Japanese companies had prompted concern among kers, who thought it had an unfair advantage and wanted the firewalls to be as thick as

One limitation is that IBJ Securities cannot lead manage a bond issue for smaller companies for whom IBJ is also the lead commissioned bank.

"Wa hope that after two to three years, some of the conditions will be eased," Mr Yat-sunami said. "The global tendency is to have more deregulation in financial markets. We hope this will be gradually realised in Japan."

The emergence of the three institutions comes against the background of banks having worked in the past to limit the growth of the domestic corporate bond market, seen as a threat to their role as companies' main source of funds. Restrictions were imposed on the type of instrument and length of maturity to protect

the traditional markets of the

threa differing banks, the tong-term credit, trust and

inancial reform has d changed the terms of that relationship and reshuffled banks' vested interests, as Mr Katagiri explained. He said Japanese companies have more choice in fund raising and hanks are aware of the shift towards tapping the

He expects the new companies will profit from the expan-sion of the domestic corporate bond market, particularly the secondary market, while LTCB Securities will use expertise

capital markets.

to introduce new products in

However, the finance ministry has been slow to accept new products, and LTCB may have to push hard for the

approval of innovation. US and European brokers complain that, in other markets, an action is allowed unless specifically prohibited, but, in Japan, an action is forbidden unless specifically permitted by the powerful minis-

"Compared to the new issue market, the secondary bond market is almost non-existent in Japan. Developing the sec ondary market is a priority for the development of the new issue market. Compared to the size of the economy, the new issue market is very small," he

Employees at the new companies have been drawn from the international securities operations of the banks, as well as from the medium-sized brokers with which they have close ties. For example, IBJ has close ties to Wako Securities, Naw Japan Securities, and Okasan Securities.

IBJ Securities has 140 employees, LTCB Securities 85, and Norinchukin Securities 42. Norinchukln plans to take advantage of its rural roots to offer underwriting services "mainly with the agriculture and marine-related industries", but intends to provide a similar range of services to the other two

Nestlé sales growth slows down | Earnings at Posco surge ahead

NESTLE, the world's largest food and

in the first quarter, the group's sales rose 6 per cent and in the whole of last

. The group said it expected that the sales growth for the full year would be

that "a satisfactory consolidated net profit" would be achieved. First-half sales volume grew only 1

per cent, and the group cited "a difficult economic environment, especially in most European countries". It claimed good progress in Asia and Latin America, and said the Brazilian market improved. North American sales grew 'slightly".

The acquisition of the Source Perrier mineral water group had a favourable impact on sales as did price increases in

some countries

By John Burton in Seoul

POHANG Iron & Steel (Posco), the world's second largest steel company, reported that net earnings rose by 40.7 per cent to Won133.9bn (\$166m) during the first half of 1993. Sales rose by 14.4 per cent to Won3,440bn.

The results, which were better than expected, reflected a recovery in domestic demand and strong exports to

Demand from big steel-consuming industries, including the motor vehicle and shipbuilding sectors, bas risen recently as the depreciation of the Kor-

ean won against tha Japanese yen

Posco accounts for 75 per cent of steel production in Korea. China bas emerged as the leading

overseas market for Korean steel prod ucts with shipments tripling so far this

This has offset sluggish exports to industrialised countries caused by the economic slowdown and anti-dumping duties imposed by the US.

Posco's tense relations with the government of President Kim Young-sam appears to have had little affect on its earnings performance.

Posco fell into disfavour because its founder, Mr Park Tae-joon, opposed the election of Mr Kim last

July 1993

This announcement appears as a matter of record only.

July 1993



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improves sales abroad.



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Bank of Tokyo Capital Markets Limited

Rally threatens to run out of steam

BOTH ends of the US yield curve were given a firm tug upwards last week, ending a period of equanimity in short-term interest rates and putting paid to the seemingly inexorable march of long-term rates to ever-lower levels. Just a temporary sethack, or the beginning of the end for the bond market's prolonged rally? The answer could become clearer this week, as the latest hstch of economic data including provisional gross domestic product for the second quarter - reveals just how fast the recovery is proceeding.

It was not difficult to see why short-term yields rose. Appearing before the House Banking Committee on Tuesday to deliver his biannual Humphrey-Hawkins testimony, Mr Alan Greenspan, chairman of the Federal Reserve, surprised the bond market with what was taken to be a warning that interest rates would have to go up in the near

The hond market had

allowed itself to be reassured by the inflation data for the last two months. But Mr Greenspan was having none of it: consumer price inflation had stabilised at around 3 per cent, be said. With Federal funds at the same level, real interest rates were effectively zero - a level that was not sustainable indefinitely. The level of real interest rates has been upgraded by the Fed as an economic indicator, he said. along with other indicators like the price of gold (which has bounced back from its sev-

significance of money supply data had been downgraded. Mr Greenspan's change in emphasis hurt short-dated paper: by the end of the week, the yield on two-year Treasury bills had risen by some 25 basis points, to 4.2 per cent. Mr Greenspan's inflationbashing comments should have

given heart to the long end of

the bond market. Instead, they

were taken as an excuse for a

round of profit-taking: a 6.5 per

en-year low this spring). The

cent yield had been seen by many as marking the floor for long-term bond yields, and this seemed as good an excuse as any to lock in some of the gains of recent weeks. From a yield a week before of 6.54 per cent, the long bond had widened out to 6.7 per cent at the end of last week.

The progress of the Clinton administration's deficit-reduction package, and the prospect of a deluge of new bonds from companies, municipals and the federal government, were also hanging heavily over the long bond. Hopes that a compromise deficit-reduction bill between the Senate and Congress would be stitched together before the August recess were damaged by a gathering corruption scan-dal that threatens to engulf Mr Dan Rostenkowski, a key Democrat negotiator in the process. Meanwhile, companies lined up to lock in to low long-term

30-year bond yields narrowed by around 15 basis points, to 250 basis points. That at least is some comfort for holders of rates while they were still the long bond. around. Disney and Cocs-Cola led the charge down the yield Richard Waters curve, producing the first 100**UK GILTS**

Buyers retreat as air of excitement evaporates

UK gifts yield

6.5

THE ATMOSPHERE of excitement which has suffused the gilts market, particularly at the long end, showed signs of abating last week.

Enthusiastic buyers, particularly overseas investors who have pushed yields to new lows recently, have begun to feel that they had had enough excitement for the time being. There are several powerful reasons for this.

Firstly, recent economic data has been disturningly buoyant with retail sales rising and exports outside the EC making a strong showing. This was compounded by a 0.5 per cent gain for gross domestic prodnct in the second quarter, suggesting that the UK might see 2 per cent growth this year. Second, there is the increasingly unpredictable political situation ahead of the Christ-church by-election and following the Government's defeat on Thursday in its vote on the

tricht treaty. Finally, the supply arguments are starting to look authorative. Another huge government bond suction takes place on Wednesday, adding 63.25bn worth of stock matur-

sociel chapter of the Maas-

ing in 2001. Yields within the five to 10year range rose quite sharply last week and the very shortdated maturities were relatively firm. But the long end of

the yield curve was barely

I.S. DOLLAR STRANSFILE

Restated at par (%) dated yields.

20 25 changed with 8.75 per cent stock dated 2017 still offering less than 8 per cent by the

FT/ISMA INTERNATIONAL BOND SERVICE

close of dealing on Friday. However, as Mr Roger Bootle, chief economist at Midland Global Markets, says: The characteristics of this market astound those who haven't taken on the low inflationary view."

It is that growing confidence in the long-term economic fun-damentals of the UK, particularly the belief in steady growth combined with low inflation, that inspires most economists to believe in a continuation of the downward trend in long-dated yields.

Mr Bootle sees long yields hitting 7.75 per cent by the end of the year. He is also confident that base rates can fall by another point within the same

period - and possibly by as much as another three points which would bring down short-

At S.G. Warburg Securities, economist Mr Kit Juckes is equally confident that rates will fall further, arguing that the Maastricht vote tension only increases that likelihood. Worried politicians are rate cut pobiticians," he says.

Gilts bave reflected that confidence. Every time there is a dip in prices, huyers return and push the price back up. Gilts were dented by the high street sales figures and early political worries but they fought back later, and after s gut reaction on Friday morning they largely ignored the government's defeat.

The consensus, therefore, is that the market will continue onwards and upwards - but not just yet. The government faces a by-election this week and is unlikely to ease beforehand. And, overseas investors could start to take profits over the next few days.

Longer term, however, s more cautious view is expressed by Mr Ian Harnett, economist at Société Générale Strauss Turnbull. "Despite inflation at a 30-year low, we remain sceptical about the ability of the government to deliver non-inflationary growth," he says.

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Kellogg to go ahead with \$200m debt issue

By Karen Zagor in New York

KELLOGG, the US cereals. group which posted a profits warning earlier this year, has turned in second-quarter earnings in line with its predictions and said it would go ahead with a debt issue of \$200m.

The company also increased tts stock dividend to 34 cents a share from 32 cents. Net income for the three months ended June fell 14 per cent to \$142.7m. on sales which slid nearly 3 per cent to \$1.54bn. Earnings per share were 9 per cent lower at 62 cents from 68 cents.

in May, Kellogg warned that its second-quarter earnings would be hit by unfavourable exchange rates, trade inventory adjustments and unexpectedly slow economic recoveries in its key markets including Europe, Mexico and Australia

Mr Arnold Langbo, Kellogg's chief executive, said the company still expects to post record results for the full year, "and we remain committed to delivering low double-digit growth in earnings per share over time"

For the first six months Kellogg had net income of \$321.9m, or \$1.38, on sales of \$3.06bn compared with profits of \$103.6m, or 43 cents on sales Peter John of \$3.1bn a year ago.

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Closing prices on July 23

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EUROPEAN BONDS

Prospects depend on the ERM's fate

ONCE again, the prospects for European bond markets are bound up with the fate of the exchange rate mechanism, which many economists and investors think will stand or fall depending on events this week, or over the next few

The first test is the release of German inflation figures for July, which are due to be announced today, although there were market rumours on Friday that their release could be delayed, because of fears over market reaction.

"If the figures are bad, the ERM will be attacked with renewed force," said Ms Alison Cottrell, international economist at Midland Global Mar-

A deterioration following last month's inflation figure of 4.2 per cent is expected, but a substantial worsening will make it harder for the Bundesbank to offer more than a token easing of German interest rates. Analysts say that at this stage in the crisis a substantial easing of German

rates, perhaps as much as a full point, is needed to have any real stabilising effect on the currencies still in the ERM.

Market participants will be watching for a move to ease rates at both the repo early in the week and the Bundesbank council meeting on Thursday, the last before council memhers hreak for a month (although the Bundeshank could still ease other rates).

Even if the Germans do cut rates this week, the ERM still faces further potential pressure at the beginning of August, when a series of German economic data including production and employment are due. Some analysts believe that under these conditions the

ERM has become untenable. "The shelf-life of the ERM is pretty limited," said Mr Neil MacKinnon, chief economist at Citibank, who argues that it is not feasible to maintain interest rates at double-digit levels when there is double-digit unemployment, as is the case in several European countries at the moment

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NOTICE IS HEREBY GIVEN that, subject to and in accordance with Condition 5(b) of the Bonds set out in Schedule I to the trust deed dated

30th October, 1987 (the "Trust Deed") constituting the Bonds, the Company is entitled to and will redeem on 27th August, 1993 (the "Redemption Date") all of the Bonds then outstanding at a redemption

price of £5,050 per Bond, being 101% of the principal amount of each Bond, plus interest accrued thereon on the Redemption Date at a rate of 4% per annum, making a total of £5,215 per Bond (the *Redemption

The Redemption Amount in respect of each Bond will be payable on or after the Redemption Date upon surrender of the relevant definitive bearer

Bond rogether with all unmatured interest Coupons appertaining thereto at the specified office of any of the Phyling and Conversion Agents listed below during normal business hours. If all the unmatured Coupons

appertaining to a Bond are not surrendered, the face amount of any such missing Coupon(s) will be deducted from the relevant Redemption Amount payable to the relevant holder. Any amount so deducted will be

paid in the manner mentioned above against surrender of the relevant missing Coupon(s) before whichever is the later of (a) the expiry of 12 years next following the Redemption Date and (b) the explry of six years next following the interest payment date specified on the face of the

NOTICE IS ALSO HEREBY GIVEN that the period during which

holders of the Bonds may exercise the right to convert their Bonds into Ordinary Shares of a nominal value of 10 pence each in the Company

("Ordinary Shares") in accordance with the Trust Deed will end at the

In accordance with the requirements of the Trust Deed, holders of the

(a) the Conversion Price, as at the date of this notice, ar which holders

(b) the closing middle marker quotation of an Ordinary Share (as shown by the London Stock Exchange Daily Official List) on 21st July, 1993.

are enotted to convert their Bonds into fully paid registered Ordinary

being the latest practicable date prior to the publication of this motice, was 30.5p. It should be noted that this figure is given for

guidance only and may have changed by the Redemption Date; and

Paradoxically, in the case of either a breakdown of the ERM or a maintenance of the status quo, investors and economists favour higher yielding Euro-

pean bond markets.
"An ERM break-up would be dire for the Bund market," according to Ms Cottrell. Although the D-Mark would strengthen as a result, Ms Cottrell believes a stronger currency "would threaten the prospects of economic recov-

German bonds have benefited from the perception of the D-Mark as a safe haven, causing yield spreads of other European bonds to widen against Germany. But this process could now be reversed.

Mr Philip Saunders, fixed-interest director of Guiness Flight, the investment management firm, said be is "not enamoured" of the German market, even though he thinks that the Bundesbank will ultimately come down on the side of the ERM. Instead, be has hedged the currency component of other European bond

holdings into sterling. "If you remove the currency-

year bonds in the US for nearly four decades. Companies tapped the markets for nearly

\$10bn during the week, double the level of the week before.

son for investors to sell bonds.

But bow far will the market retreat? Data this week is

expected to maintain the posi-

tive tone that has supported

bonds for so long, Provisional

GDP figures for the second

quarter on Thursday are expec-

ted to show the economy

recovering steadily after its

first-quarter slowdown, at

around 2.5 per cent. In the midst of last week's slide, at

least one thing remained con-

stant: the yield curve flattened

further, a sign that inflation-

ary expectations are gradually

being squeezed ont of the mar-

ket. The gap between two and

It all added up to a good rea-

flight part of the equation, then there don't seem to be good reasons to buy Germany," Mr Robert Gambi, manager of international bonds and cur-rencies at AMP Asset Manage-

ment, holds a similar view. The current turmoil is providing us with a great opportunity to become overweight in other [European bond] markets." For example, he recently established a new position in Danish honds, hedging the currency exposure back into D-Marks. Both economists and inves-

tors are taking the view that the non-D-Mark bloc could be poised to stage a strong rally. A number of analysts favour Italy, untrammelled by the ERM, which has already staged a recovery in recent weeks. and the French bond market remains a favourite, though investors may not want to take on exposure to the French franc at the moment.

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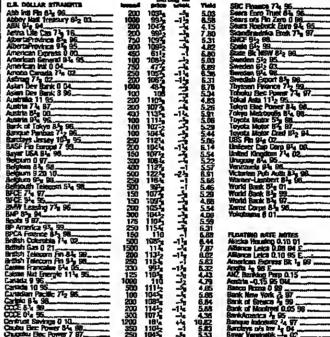
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WARRINGTON 2000-H FT/Apr 93 WHERE COMMUNICATIONS COUNT Residential Property Securities No. 1 PLC £200,000,000 Mortgage Backed Floating Rate Notes 2018 Notice of Partial Redemption

the aggregate principal amount of the Bonds ourstanding on 21st July, 1993, being the latest practicable date prior on the publication of this notice, was £40,000. Principal Paying and Conversion Agent Bankers Trust Company

1, Appoid Street. Paying and Conversion Agents

Banque Indosuer Luxembourg Swiss Bank Corporation 39. Allée Schaeffer Aeschenvorstadt 1 CH-4002 Basie 2520 Luxembrung

This notice has been issued in compliance with the terms of the Trust Deed and should not be taken as a recommendation to exercise any converse

Bankers Trust Company, London 26th July, 1993

relevant Coupon(s).

Bonds are informed that:

close of business on 19th August, 1993.

Shares is 456p per Ordinary Share;

Principal Paying and

S.G. Warburg & Co.Ltd. announce that Notes for the nominal amount of £5,500,000 have been drawn for redemption on 26th August, 1993, in accordance with Clause 5[b) of the Terms and Conditions of the Notes. The distinctive numbers of the Notes drawn, are as follows:-

157 175 193 212 231 249 267 286 304 322 342 360 379 398 416 434 453 471 489 509 527 545 565 583 601 620 638 656 675 693 1191 1211 1229 1248 1267 1285 1303 1322 1340 1358 1377 1396 1414 1433 1451 1469 1483 1508 1526 1545 1563 1581 1600 1618 1637

On 26th August, 1993 there will become due and payable upon resentation of each Note drawn for redemprion, the principal amount thereof, rogether with accrued interest to said date, at the office of-S.G. Warburg & Co. Ltd. 2 Finsbury Avenue, London EC2M 2PA

or one of the other paying agents named on the Notes. Interest will cease to accrue on the Notes called for redemption on and after 26th August, 1993 and Notes so presented for payment should have attached all Coupons maturing after that date. £95,300,000 nominal amount of Notes will remain ourstanding after 26th August, 1993.

26th July, 1993

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INTERNATIONAL BONDS

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INTERNATIONAL CAPITAL MARKETS

Sterling convertible bonds return to favour

THE POUND'S reversal of fortune in recent months has provided a welcome boost for sterling-denominated convertible bonds. As last week's successful f91m convertible bond issue from SG Warburg Group demonstrated, continental Euro-pean investors are avid buyers of Eurosterling equity-linked paper: they are keen on the currency, feel they have protection on the downside, and they expect to see a recovery in the stock market perfor-

mance in a few months' time.
How things have changed Less than a year ago, sterling was branded the bleck cheep of the European exchange rate mechanism as repeated attempts to support the pound failed, leading to starling's ignominious departure from the ERM last September. That left the Bank of England free to cut interest rates quite dramatically with the result that the yield curve shifted from inverted to positive. Since then, sterling has enjoyed a revival from overseas investors either looking for the currency to appreciate or, in more recent times, regardNEWS Corporation, the Australian media group, is to raise US\$250m through an issue of guaranteed commistive preference shares, writes Bruce Jacques in

The issue is being made through Newscorp Overseas which is selling 10m cumulative preference shares. The shares carry an 8% per cent conpon and are guaranteed by News Corporation. Funds will be

ing it as a safe haven while other ERM currencies take a buffeting. The fall in interest rates has meant that UK companies have been able to issue convertible bonds with much lower coupons than cir-cumstances would have dictated a year ago - hence the flood of equity-linked offerings from names such as Inchcape (the UK-based motor and business-services group), Sedg-wick (the insurance broker), P&O (the transport group), and York-

shire Water. "From the investors' point of view, they may be dropping a bit in

used for "general corporate pur-

The issue is underwritten by Mer-rill Lynch, Allen & Co, Oppen-helmer & Co, PaineWebber, Prudential Securities and Shearson Lehman Brothers. Merrill Lynch

also acted as lead manager.

Directors said the shares would be rated BBB minus by Standard & Poor's Corp and B1 by Moody's Investors Service.

bond yield when they buy a con-vertible bond [as opposed to a straight bond], but they expect in six or 12-months' time to be riding on the back of a very strong equity market as the recovery in the UK economy takes off," says one convertible bond specialist.

A fund manager at a French bank says: "We've been very positive on these convertible bond issues: we like the quality of the paper, the pricings were in line with the market, we're positive on the pound and we're positive on the stock market." The string of successes was interrupted by Allied-Lyons, the drinks, food and retailing group, which launched a £200m, 15-year convert-ible bond issue in May. The deal was deemed a flop at the time, with many claiming it had been mis-priced, although the price has since recovered. Some felt at the time that that failure might dent demand for further issues although that has not proved the case. Indeed, one of the market's

talking points is who might come next. There are rumours that one of the power or electricity companies might launch a convertible bond shortly. Equity-linked experts point out that some of the banks would be suitable candidates given that they are seen as "recovery plays". like the insurance companies which have already tapped the sterling convertible bond sector. "There are some deals in the pipeline, but per-haps they are looking for that extra interest rate cut before they go

ahead," says one analyst.

There is also plenty of discussion about the trend in coupons, which have been in the range of 6.25 per

cent (for Sedgwick). For Swiss and other continental investors, these coupons are still seen as attractive Recent issues have tended to come at the lower end of the indicated coupon range, and the higher end of the indicated conversion premium range. Some convertible bond experts wonder whether the next issuer will be able to breach the 6

per cent coupon level. "I think to break through 6 per cent you would need to have a really good, top ten name, and it would be difficult, especially since short-term interest rates have edged up a touch," argues one equitylinked specialist while conceding that "the temptation for the bor rower to push through 6 per cent

must be overwhelming".

Another expert argues: "You certainly could get a coupon of below 6 per cent, but investors are generally yield-hungry so in terms of the market we know thet deals go better with a higher coupon."

Sara Webb

RISK AND REWARD

Watchdog growls at the door of the swaps dealing community



really a \$144bn pussycat? Answer: When the international swaps dealing community realises that its self-promotional enthusiasm has attracted a reg-

The International Swaps and Derivatives Association, the trade group that represents derivatives market participants, has made a great effort in the last five years to let the world know that derivetives' trading has become a huge and vitally important business.

"Derivatives" is a catch-all term thet usually represents contracts or securities whose values are pegged to traditional financial products like shares and bonds.

As well as etandardised contracts

such as futures, traded on exchanges, a market in over-thecounter derivatives, mainly swaps, has been developed among banks and securities firms. These are products specially tailored to suit the needs of the end-user, and the market has proved highly profitable for many participants, whom ISDA

In an interest rate swap, one party swaps the cash flow of floating-rate liabilities for a counterparty's fixed-rate liabilities. Swap dealers act as match-makers, finding suitable counterparties or acting as counterparties themselves.

Estimates of market size, supplied by ISDA, grew from \$2,000bn to \$4,000bn in notional value between 1991 and 1992, while the US Federal Reserve recently said the figure could be a high as \$7,000bn.

Regulators have become con-cerned about such large amounts of money exposed in novel ways to credit, settlement, market, and systemic risks. The natural respons by regulators was to take a good look at the products, and determine if they needed to checked. The dealing community realised

too late the mistake it had made, and began back-pedaling rapidly. It organised its own study of the market, under the cloak of the Washing-ton-based think-tank, the Group of 30, to demystify and deflate the scope of derivatives trading. "By any measure," the G30 report owned by the SC Warburg group.

Question: When is a said, "derivatives are a major finan-\$4,000bn monster cial ectivity. Some have even portrayed it as e multi-trillion dollar business dwarfing activity in other financial markets. But a more careful comparison reveals that, while derivatives activity is growing rapidly, its size remains modest in reletion to foreign exchange, bonds, or equities." One ISDA board member admits that: "It was probably a mistake to have focused on notional value [amount of the total assets] of derivatives. Notional value means nothing in relation to capital risked in derivatives trades. It has backfired on us."

To follow up on the G30 report, ISDA plans to publish "marked to market" derivatives values in the future. These figures represent only the capital risked in a derivatives deal, and should amount to less than 5 per cent of notional value.

A G30 report supplement puts market value of all over-the-counter derivatives positions at the 50 largest US bank holding companies in 1992 at only \$144bn - or about 11 per cent of bank assets.

Whether this slimming act will deflect regulators' concerns remains to be seen. ISDA members will convene in New York this week to discuss the G30 report and its recom mendations, which lean heavily on sound management practices.

Despite the conclusion by Mr Paul Volker, G30 chairman, that no new regulations are needed for derivatives trading, dealers know that important new constraints are already in the pipeline and could have a significant impact on how they do business.

Laurie Morse

Correction

SG Warburg was last week wrongly described as the architect of a naw money purchase service with a guaranteed fund. In fact, Mercury Asset Management (MAM) is offering the product through its Mercury Life Assurance Company subsidiary. Munich Reinsurance has agreed to provide reinsurance on the potential liabilities of Mercury Life in connection with the guaranteed fund. MAM is 75 per cent

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This announcement appears as a matter of record only J. Henry Schroder Wagg & Co. Limited 1,500,000 Call Warrants and 1,500,000 Put Warrants relating to the Paris Stock Exchange CAC-40 Index 18 month maturity, American style Lead Manager and Arranger: Schroder France S.A. Joint Arranger: July 1993

MORTGAGE SECURITIES (NO.3) PLC £117,000,000 Multi-Class Mortgage Backed Floating Rate Notes due 2035 is hereby given that, pursuant to Condition 5(e) of the

Notes, the Issuer shall redeem:

26.:206.00 per Class A1 Note

£0.00 per Class A2 Note

£0.00 per Class A3 Note

on the next Interest Payment Date, being July 30, 1993. MORTGAGE SECURITIES (NO.3) PLC Dated: July 26, 1993



AN INTEGRAL PART OF THE MANCHESTER 2000 OLYMPIC BID



drive, it all adds up to the essence of true Olympic spirit. It's this tradition of combined effort which is giving the Manchester 2000 bid the competitive edge, with Manchester and Liverpool joining forces to really make it happen for Britain and the North West. A winning team which will see Merseyside, and Liverpool in particular, playing host to important events in the Games. And at the heart of these efforts beats the energy of the Merseyside Development Corporation, which is committed to making the proposed events in Liverpool a reality. Events will take place in a purpose-built, state-of-the-art complex designed by Sir Richard Rogers and situated in the unique waterfront location of Kings Dock. It is this involvement and support which will not only help to bring the Olympics back to Britain but as a result will focus the eyes of the world on the North West. A task which the

The teamwork, the expertise, the



Merseyside Development Corporation is proud to be part of.

4th Floor, Royal Liver Building, Pier Head, Liverpool L3 UH

More bad news for France

ent jate. %

1991 92 93

Johnson Redbook week ended

July 24. Japan, June retail sales (down 5.4 per cent on the year).

Australia, Reserve Bank of Aus-

tralia board meeting.
Wednesday: US, June durable

goods orders (up 1 per cent), durable shipments. Canada, June industrial production price index (up 0.1 per cent on month), raw materials price index (down 0.8 per cent on month). Australia, Q2 consumer prices index (up 0.5 per

consumer prices index (up 0.5 per

cent on quarter, up 2 per cent on

by-election. Germany, Bundes-bank council meeting in Frank-furt. Summer recess follows with no more meetings until August 26. US, advance figures for Q2 GDP (up 2.2 per cent), advance

deflator (up 2.8 per cent); initial claims week ended July 24

(349,000): state benefits week

ended July 17; June export price index, import price index; money supply data for week ended July 18. Canada, May employment

Thursday: UK, Christchurch

France

Unemploym

FRIDAY WILL be an uncomfortable day for the French government with the release of unemployment statis-tics for June. The expected rise m the rate of unemployment to 11.6 per cent comes at a time when the government is under pressure to ease monetary policy, but is prevented from doing so because of its commitment to keeping the franc at its current value against other European currencies.

Until Germany eases its interest rates, short of leaving the Suropean exchange rate mechanism, it appears that the French government will have to preside over the unpopular combination of high unemployment and high real interest rates.
There will be no easing of pres-

sure on the UK government this week. Although strong economic statistics are working in the gov ernment's favour – the Confeder ation of British Industry's indus trial trends curvey tomorrow is expected to confirm a steady eco-nomic recovery - the Conserva-tive party looks set to lose the Christchurch by-election on

Thursday.

The following are some of the week's other economic highlights and events. The figures in brack-ets are the median of economists' forecasts from MMS International, a financial information

Today: UK. Franco-British summit: attended by Mitterand, Balladur and Major. Germany, July cost of living for Baden-wuertt and Hessen. US, Jone existing home sales.

Tomorrow: UK, parliamentary recess begins; Q2 CBl quarterly industrial trends survey. US, July consumer confidence (57.0);

earnings (up 2 per cent on year). Japan, June industrial production (up 1.6 per cent), shipments Australia, June current account (A\$1.5bn deficit), building vals (np 4 per cent). Friday: France, June unem-

ployment rate (11.6 per cent). US, June new home sales (614,000), personal income (up 0.1 per cent); July Chicago NAPM; July Michigan sentiment, July agriculture prices; June bank credit. Canada, May real GDP (up 0.1 per cent on month). Japan, July Tokyo CPI (up 1.4 per cent on year), excluding perishables (up 1.4 per cent on year), national CPI (up 0.9 per cent on year), excluding perishables (up 1.1 per cent on year); June unemployment rate, construction orders, construction starts, housing starts (up 2.2 per cent on year).

During the week: Germany, June import prices (flat on month, down 3.2 per cent on year); July cost of living for Bavaria and Nord-rhine Westphalia, preliminary cost of living (up 0.1 per cent on month, up 4.3 per cent on year). Italy, June M2 (up 6.1 per cent on year), bank lending (up 5 per cent on year), trade balance (L1.5trillion surplus), balance of payments (L1trillion surplus), foreign exchange reserves (L6trillion). Spain. G2 During the week: Germany, reserves (L67trillion). Spain. Q2 unemployment rate (22.4 per cent); May industrial production (down 5 per cent on year). Bel-gium, June CPI (up 2.5 per cent on year). Switzerland, June Geneva CPI. Japan, LDP elects party president; July wholesale prices index · second ten days.

Emma Tucker

PARLIAMENTARY

DIARY

TODAY Commons: Questions to Transport ministers, Public Accounts Commission, Commons Commission and Commons Leader Summer adjournment debata. Consolidated Fund (Appropriation) Billi, all stages, followed by an all-right session of backbench

Lords: Statute Law Repeals Bill, Lords: Statute Law Repeals Bill, third reading. Pension Schemes (Northern Ireland) Bill, third reading. Pension Schemes (Northern Ireland) Bill, third reading. Highland Regional Council (Wester Bridge) Order Confirmation Bill, third reading. Education Bill, Commons amendments. Commons Bill.

amendments, Criminal Justice Bill, Commons amendments, Agriculture Bill, Commons amendments. Select committee: Employment, subject - the management of redundancies, witness: Mr Neil Clarke, chairman, British Coal (5pm,

M TOMORROW mons: Short backbench Lorde: Finance SIII, all stages. Criminal Justice Bill, Commons

bate on call for aid to Refugee # WEDNESDAY Commone: Not sitting.

Lords: Noise and Statutory Nuisance

Bill, committee. Defence estimates debate. Select committee: Health, subject public expenditure on health and social services. Witness: Mrs Virginia Bottomiay, health secretary (4.15pm,

The Commons rises for the summer sek tomorrow and the Lords on ers return on October 11 and MPs on October 18.

DIVIDEND & INTEREST PAYMENTS

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RESULTS DUE

ON Thursday, Imperial Chemical Industries, the UK's largest chemical group, reports its first interim results without its bloscience business, Zeneca. Industry analysts' forecasts reckon pre-tax profits will be down from last year's £159m (excluding excep-tionals) to shout £140m. Figures will also be given for the old ICI, which included Zeneca. Cost-cutting should yield some

significant savings end the results will have benefited from a weak pound. The performance of the indus-trial chemicals division will also

be closely watched. Its titanium dioxide and caustic businesses are struggling but chemicals and polymers are expected to post denificant improvements. significant ingrovements.
Zeneca, ICI's former bioscience
business, also reports its halfyear results on Thursday, Analysts expect it to report pre-tax
profits at between £330m and 2340m. Of particular interest will

be the performance of the pharmaceuticals division.

The extent of the decline of Tenormin, once Zeneca's best-selling drug before its patents expired in the US, will be watched carefully, as will the growth of the four growth orod-ucts - Zestril, a heart drug, the cancer products Zoladex and Nolvadex, and the anaesthetic Dipri-

van. Some analysts are predicting an unexpected upturn in the agrochemicals division, after onsanto this week reported a significant increase in sales of its herbleide Roundup in the US. Reuters, the international information and news groug, is expec-ted to report an increase in interim pre-tax profits from £187m to about £210m tomorrow, interest will centre on whether the group plans to distribute some of its £710m cash pile to shareholshareholders - and on the progress of new dealing systems such as Glober, which serves financial futures and options markets, and Dealing 2000-2, the group's automated for-eign exchange product.

BAT Industries, the tobacco to insurance conglomerate, is expected to show increased interim pre-tax profits on Wednesday, Despite concerns

about the prospects for the group's US tobacco business, profits are predicted to rise to £710m-£780m (£672m a year ear-

E710m-E780m (E672m a year ear-lier). Eagle Star, the non-life insurance subsidiary, is gradu-ally recovering profitability. The interim reporting season for clearing banks starts on Fri-day with Lloyds, which is expec-ted to show less of a rebound in profits than other banks because ted to show less of a rebound in profits than other banks because of greater consistency in earnings in the past two years.

Lloyds is also expected to be under some pressure in its net interest income because its UK loan book has been contracting. But analysts expect it to benefit from swand \$200m of release of from around £100m of release of less developed country debt.

Analysts expect a rise in pre-tax profits to £450m-£560m (£369m). Provisions for bad and doubtful debts are expected to fall to between £250m and £270m British Telecommunications to

UK COMPANIES

III TODAY
OOMPANY MEETINGS:
Allen, Bithamble Hobb, Portland Street,
Allen, Bithamble Hobb, Portland Street,
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Hull, 12:00
Pervariorean Ind., Ironniongers Nall,
Shaffeebury Pilace, Barbican, E.C., 12:00
Horelinson Securities, Lindon House, Landon
Road South, Poyston, Cheshirs, 12:00
St., James's Pilace Capital, Royal Automobits
Club, 89, Pal Mall, Sw., 12:00
Sharista & McElwen, Hitton Hotel, 1, William
Brutel, Cliagoow, 12:00
BOARD MEETINGS:

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Marrydown TR Smaller Co's lay TOMOTROW
COMPANY MEETINGS:
Amber Industrial, Cayser House, 1, Thomas
More Street, E., 2.30
Angle United, Sheffeld Most House Hotel,

More Street, E., 2.30
Anglo United, Streffield Most House Hotel,
Chesterfield Road South, Sheffield, 11.00
Chloridie Group, CBI, Certire Point, 193, New
Oxford Street, W.C., 11.30
Poster (Hohris, Black Dyke Mills, Cubertebury,
Breatter, 193) reporting first quarter results on Wednesday, Fre-tax profits will be around £780m (£731m), accord-ing to our forecast. Braicoum inv. Trust, Mcdisthorps Hell, Bishopphorps Road, York, 12.30 Hamstros, 41, Tower Hill, E.C., 12.00

Lowmidee Lembert, Waterman's Hall, 18, St. Many-at-Hall, E.C., 11,30 Monies Inv. Trust, Bretanham Mouse, 8, Lancaster Pisca, W.C., 10,30 Sterling Inde., Cayzer House, 1, Thomas More Speet, E., 215 Themse Water, Bernam. E.G., 2.00 Whittered, The Brawery, Chavel Street, E.G., 12.00 BOARD MEETINGS;

Arien Goode Derrent John Limby Menvier-Swein Murrey Smaller Stagecomets Marriens

Hotspur Inval. Inversal: Lloyds Abbey Life RPS Group Rautura St. Mochest Props. Temple Bar km, Updown inv. WEDNESDAY JULY 20

COMPANY MEETINGS: Auchieus Byless, 135, Blobopagate, E.C., 10.30 Auglian Water, Perfuming Arts Centre, Hinchingtrooks School, Hurtingdon, 11.30 Brent Water, Cofe Royal, 68, Regert Street, Vv., 10.30 Belatot Evening Post, Hilbor Int. Hotel, Flacciffe Waty, British Steel, Westphinster Control Half, Storby's Gate, S.W., 11.00 Cakebreed Robey, 318-326, Southbury Road, Enfield, Misson, 10.00 Caladonia Inva., Cayzar House, 1, Thomas

More Street, E., 230 Cape, London Muriott Hotel, Duke Street, W., 1200 or, Chaises Hotal, 17, Sloans Street Glanchawton, Chaisea Hotal, 17, Sloana Stres S.W., 10.00 Marahalia, Forta Crant Hotal, Gifton Villega, Brighouse, West Yorks., 2.3d National Power, Groterenor House Hotal, Park Laria, W., 11.00 Zoottska Power, Scottish Exhibition & Larie, W., 11,00

Keostile Power, Scottleh Exhibition &
Conference Carcie, Glesgow, 2,30

Sevent Yvers, Int. Convertion Centre,
Etralighem, 11,00

600 Group, Plannymede Hosel, Windsor Road
Epham, Survey, 11,30

Stativaley India, Hitch Hosel, 22, Park Lane,

Freis; Banks (Sidney C) Claybithe Dyson (J & J) Exceller Grossnor inna Mills

Smith (Devid II) Const. Assets Tet. Corporate Service Thornton Asian Emerging

II THURSDAYJELY29
COMPANY MEETINGS:
AAH Hidgs., Cafe Royal, 68, Regent Street, W., 12.00

American Intl., Institute of Directors, 116, Pall Mell, S.W., 11.30

Octord Instruments, and county way, by annually Witney, Oxon, 11,00
Remote, Menchester Alport Hison Hotel, Minchester, 2,30
Southal Hydro-Beotria, Parth City Hell, 11,00
TR Property Inst. Trust, 3, Firebury Avenue, Colon Table

Volest Group, Holiday Inn Crowne Pleas Midlend,
Pater Street, Manchester, 11,30

BOARD MEETINGS;

Derby Tet. Draylor, For Engless

East Notation secondary, Hoyer Carron, Notingham, 11.00 Filohas Group, Filohas Carrine, 21, Condult Street, W., 10.00 Hearts Philliph, Perons Hell Hotel, Sutton Caldifeld, 12.00 Hearts Writing, Phoenis House, Christoph g. Phoenix House, Christopher uments, Old Steffor, Way, Eynaham, Blimingham, 11,00 BOARD MEETINGS;

European Assets Tat. Fairway

Francisco & Groutfeld

LINT (Hidge)

Company meetings are annual general streetings, unless otherwise stated. Please note: Reports and accounts are not normally evallable until approximately bit weeks after the board meeting no approve the profinitury results.

Zenson

E PROAY JULY 20

COMPANY MEETINGS:
Comp Alen, 20, Stohn Lane, E.C., 2.30
Chamberit & Hill, Chuckey Founds, Welsel,

CONFERENCES & EXHIBITIONS

JULY-SEPTEMBER

Pay and Fila Ernst & Young will be holding Pay and File seminars around the country For further information please co Jene McKone, Erust & Young or 071 931 4750 or fax po. 071 928 1345.

Please call with any queries COUNTRYWIDE **AUGUST 5-8** The NEC August Fair With a theme of 'Antiques For Everyone this lair will consist of S00 Exhibit showing a broad range of antiques, fine art and objet d'art. All exhibits will be camined by the Hoaorary Veiling

Enquiries: Linda Colban -Centre Exhibiti Tel: 021 780 4141 (cax 2760) BIRMINGHAM

Committee. Opeo 2pm-9pm (5 Ang) liam-8pm (6/7 Aug) liam-6pm (8 Ang).

SEPTEMBER 1 Winning Corporate Beauty

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Securities Trading

ference to exa arising from the integration of European Securities Markets. Speakers include: Chairmae of the London, Peris, Amsterdam, Cope Luxambourg Stock Exch Сореонедел Luxambourg Stock Exchanges; and senior reprosentatives form Mercury Asset Management and Lombard Odier. Contact: Alisor Elgaz, **Dow Jones Telerate** Tel: 071 832 9332 Fasc 071 353 2791

LONDON SEPTEMBER 15 How to Manage a Small. Rapidly Growing Company The definitive course for MDs and CEOs on how in successfully expend operations by planning for and managing growth.

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SEPTEMBER 22-25 24th Annual Conference on Technical Analysia

Residealfel al Chrisi's College, Cambridge, International attendance and content. Wide range of ropics covered by major lottreational speakors including Martin Pring and Nick Knight. Details and programme from Brenda Goldsmith, Investment Research of Cambridge Ltd, a member of IMRO, on

CAMBRIDGE

SEPTEMBER 29 & 30 Managing Business Regulation Effectively

A two-day conference for directors and soaler managers, feenssleg oe risks associated with various company compliance issues and how to manage them saccessfully. Chairman: The Rt. Hon. Lord Docaldson of Lymlegton, Chairman of the Pinancial Law Panel. icia Sheldon, Gee Confere Tel: 071 538 5386 Fax: 071 538 8623

SEPT 29/30 & OCT 1

The Health of Nationa 1993 Health of Nations: Demand, Cost & Efficiency on policy issues and impact on providers, suppliers and investors. James Watson, Rolf Krebs and Lady Cumberlegs addrass this interactional conference consored by The Wall Street Journal Europe, medical, pharmacoutical, ficalth care bodies, consultancies and banks. Information: Cityforum Ltd Tel: 0225-466744 Pax: 0225-442903 **EDINBURGH**

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OCTOBER 5-6 The Frieghtconnection

Fax: 071 873 3975/3969

Conference & Exhibition '93 emipjor frontenest ga and opportunities affecting read & rullfreight movements is Earope Covering combined tracsport, road charging, militelest privitization, channel ets. Speakers include Roger Preeman MP, Sir Alasktir Morton, Gracine Dunlop, Contact: Jain Dale, The Fax: 071 730 0460

OCTOBER 11 & 12 The 2nd Annual Russian Gaa Conference: Opportunities for Trade and investment in the Russian and CIS Gas Industries

Convened by The RILA, The Centre for Foreign Investment Privetleation, Moscow, Petroleum Intelligence Weekly and Russian Stretegie Services. Enquiries: RIIA Conferences, The Royal Institute of International Affairs, Chatham Hoase, 10 St Jomes's Squera, Loodoo SW1Y 4LE Tel: 071 957 5700

Fax: 071 957 5710

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OCTOBER 12&13 Retailing in the 90s bleb-level forers to review the opportunities and challenges facing the industry, coosider pertnerships and customer newsard profitability.
Financial Times cusiomer needs as well as performance Esquiries: Financia Tel: 071-814 9770

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Co-operation in the packaging chain, recycling or incineration, and opportunities for new uses of resources will be examined. Enquiries:

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International exhibition of effice furniture erystal, cersmics, gifts, silverware, Reserved for trade only. Fiera Milaco, Largo Domodossoin 1. 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7(79 or, in the UK: OTSA Ltd, tel 071 486 1951

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MILAN SEPTEMBER 27-29 MODA IN 93 South Pavilion, Milan, Italy loternational exhibition of textiles and accessories. Aciama/Winter '94/95 lections. Reserved for trade only.

For further laform Largo Domodo 20145 Milan, rel (39 2) 49971, (ax (39 2) 4997 7179 or, in the UK: OTSA Ltd, tel 071 486 1951 MILAN

SEPT 30 - OCT 4 SMAU 93 Milan, Italy. International exhibition of information systems, telecommunications and office schinery and equipment. Res trade only. For further information contact Fiera Milago, Largo Domodo 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7t 79 or,

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Fax:+44(71) 613 0094 VICTORIA, AUSTRALIA

CONTRACTS & TENDERS

Municipality of Rishon Lezion, Israel

TENDER FOR THE DEVELOPMENT OF THE ZADAL PRECINCT IN RISHON LEZION

Rishon Lezion Municipality hereby invites developers to submit its bids for the development of the Zadal Precinct in Rishon Lezion in the scope of a combination transaction project. 1. The Zadal Precinct is located in the very city centre of Rishon Lezion, its boundaries being Rothschild Street in the north, buildings bordering on Harav Singer Street in the east, Hacarmel Street in the south and City Garden in the west. The Precinct is to comprise buildings having an area of approx. 84,000 square metres (approx. 10,000 square metres for commerce, approx. 17,000 square metres for residences, approx. 15,000 square metres for offices - including Municipality offices and Belt Haam - and approx. 42,000 square metres underground car parks) and plazas, a pedestrian mall, pergolas, fountains and overall precinct development for the creation of a unique urban area.

2. The Tender document file comprises six volumes and an envelope containing a developer's Details are required in the questionnaire with regard to financial and performance data (some of which are minimum requirements) clarifying the developer's financial position and professional

experience. The Municipality's Tanders Committee will only examina bids from developers which, according to their answers in the questionnaire, meet the said minimum requirements. 4. The deadline for delivering the file containing the Bid and Tender documents to the Municipality's Tenders Committee is January 21st, 1994 at noon. The file must be delivered by hand. The Municipality's Tenders Committee may extend the deadline by written notice to everyone acquiring the tender documents and advertisements in the press.

5. The Tenders Committee will not be liable to recommend the bid which is best to the Municipality or any bid and may conduct negotiations with participating developers in the manner detailed in the tender. In such connection, the Tenders Committee also reserves its rights as provided in clause 33 of the invitation. 6. The Tender documents may be purchased from Mrs. Nitza Ariel, the Mayor's Project Assistant, at

her office at City Hall, 24 Rothschild Street, Rishon Lezion, Israel, Tel. 972-3-9882318 within 60 days of the date of this publication, namely by September 9th, 1993 at noon. On obtaining the tender documents, a bank draft in the eurn of NIS 17,000 is payable to the Municipality.

7. Since the transaction under the Tender involves the transfer of right in Municipal land, it requires approval by the Municipal Council and also by the Minister of the Interior, as regards Section 188 of the Municipalities Ordinance (New Version) and Section 195(1) of the Planning and Building Law, 5725-Those interested may telephone Mrs. Nitza Ariel to arrange a convenient time to visit the Zadal

9. The Municipality will not pay brokerage to any entity in connection with the transaction under the tender

10. This notice creates no obligation or liability whatsoever on the part of the undersigned or Rishon Lezion Municipality towards developers, including those who participate in the Tender. Only the Tender conditions detailed in the Tender documents are binding. Developers are invited to offer their participation in this important enterprise for the mutual benefit of themselves and the Municipality.

Meir Nitzan, Mayor Rishon Lezion Municipality

APPOINTMENTS ADVERTISING

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LEGAL NOTICES

THE INSOLVENCY ACT 1986
NEWMAN STREET PROPERTIES LIMITED
NOTICE IS HEREBY CIVEN PRIVATE SECTION
96 of the Insolvency Act 1986 that a meeting of
ordificative the held at It Waterloo Place, London
SWY AAU on 20th July 1993 at 11 JUD and for the
purposes mentioned in Section 99 and 100 al the
said Act. purposes meritioned in Section 99 and 100 of the said Act.

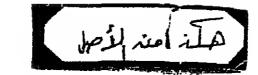
Creditors wishing to wate at the meeting must lodge a prosy, together with a statement of their data, at the cities of Rebusen Rendets, 18 the Art Rendets, 18 Creditors of Rebusen Rendets, 18 the Art Rendets, 18 Creditors of Rebusen Rendets, 18 Creditors and 1993, Art of the names and addresses of the company's criticism will be available for inspection, free of charge, at the officer of Roboton Rhodes, 186 City Read, London ECTV 2NU on 28th July 1993 and 27th July 1993 between the hours of 1000 and 1600 hours.

PERSONAL

Casted this 16th day of July 1993 B' BICKELL

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LIBERTY LIFE ASSOCIATION OF AFRICA LIMITED

(Registration number 57/02788/06)



LIBERTY HOLDINGS LIMITED

(Registration number 68/02095/06)



LIBLIFE STRATEGIC INVESTMENTS LIMITED

(Registration number 83/06300/06)

PROPOSED LISTING OF LIBLIFE STRATEGIC INVESTMENTS LIMITED ("LIBSIL") ON THE JOHANNESBURG STOCK EXCHANGE

Joint announcement regarding:

- the proposed listing of approximately 560 million ordinary shares in Liblife Strategic Investments Limited ("Libsil") on The Johannesburg Stock Exchange,
- the proposed offer by Liberty Life Association of Africa Limited ("Liberty Life") to its shareholders of rights to 114,57 million ordinary shares in Libsil at a price of 900 cents per share in the ratio of 50 ordinary shares in Libsil for every 100 shares held in Liberty Life,
- the proposed renunciation by Liberty Holdings Limited ("Libhold") to its shareholders of its rights to 59,52 million ordinary shares in Libsil at a price of 900 cents per share in the ratio of 130 ordinary shares in Libsil for every 100 ordinary shares held in Libhold, and
 - notice of last day to register for the offer of rights to shares in Libsil (6 August 1993).

I. INTROOUCTION

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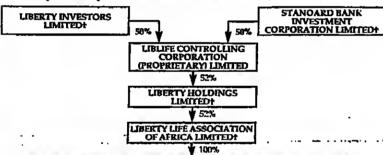
Libsil (formerty named The Liberty Life Investment Trust Limited) is a wholly-owned subsidiary of Liberty Life. It was incorporated in June 1983 for the purpose of holding, for the account of shareholders' funds of Liberty Life, part of the key strategic investments in leading South African industrial and financial companies which at the time of acquisition by Liberty Life were considered to be too large for prudent absorption within the policyholders' portfolios of Liberty Life. The market value of Libsil'a underlying investments was approximately R5.6 billion as at 21 July 1993.

Liberty Life intends listing Libsil on The Johannesburg Stock Exchange ("the JSE") by offering to its shareholders the renounceable rights to 114,57 million Libsil shares ("the offer shares") in the ratio of 50 Libsil shares for every 100 Liberty Life shares held to raise approximately R1,03 billion for Liberty Life before expenses. These ahares will be offered at a price of 900 cents per share calculated on the basis of a discount to Libsil's net asset value of around 10% at 21 July 1993.

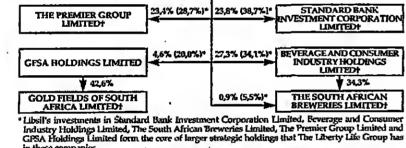
In terms of the JSE regulations, Libhold, which owns 52% of the issued share capital of Liberty Life, will be renouncing to its shareholders its rights in respect of Liberty Life's offer in the ratio of 130 Libsil shares for every 100 Libhold shares held. The 30,97 million rights (equivalent to 27% of the offer) to which Liblife Controlling Corporation (Proprietary) Limited ("LOC") will be entitled in respect of its 52% interest in Libhold have been placed by Standard Merchant Bank Limited on behalf of LCC's shareholders by means of a private placement with selected institutional investors at a price of R10 per share, being 100 cents per right over the offer price, in aggregate approximately equivalent to Libsil's net asset value per share as at 21 July 1993. Standard Bank Investment Corporation Limited and Liberty investors Limited have joint control of LCC, each owning 50% of its issued share capital.

2. THE LIBERTY LIFE GROUP STRUCTURE

The Liberty Life Group structure in relation to Libsil is as follows:



THE SHALLOW MARKETHER TETMELET



The aggregate Liberty Life Group shareholdings are shown in parentheses. The difference between such aggregate shareholdings and Libsil's holdings primarily represents the shareholdings held by the policyholders' portfolios of Liberty Life. tListed on The Johannesburg Stock Exchange.

PURPOSE AND OBJECTIVES OF THE PROPOSED OFFER ANO LISTING AND

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Libsil's investments represent a major part of Liberty Life's strategic holdings in high quality South African financial and industrial counters which are held for the account of shareholders' funds but exclude strategic offshore investments of Liberty Life, notably TransAtlantic Holdings PLC. The exceptional performance of these investments has contributed to Liberty Life's superior performance over an extended period of time. Libsil was formed in order to facilitate the acquisition of these strategic investments which, when acquired, were too large for prudent absorption within the policyholders' portfolios of Liberty Life. As a consequence, Liberty Life's shareholders' funds, together with additional finance raised, including issues of ordinary and preference share capital, provided the necessary funding for the acquisition of the balance of these important strategic holdings in excess of the levels regarded as prudent for policyholders at the time.

The listing of Libsil provides the opportunity for shareholders in Liberty Life and Libhold and other investors to participate directly in this established portfolio of high quality strategic investments that have been built up by The Liberty Life Group over the last decade. The proposed offer is significant by virtue of its size and the relative illiquidity and consequent lack of availability on the JSE of the underlying shares constituting Libsil's strategic investments.

The flotation of Libsil will, inter alia:

- enable shareholders of Liberty Life and Libhold and other investors, institutional and otherwise, to acquire direct exposure to the high quality portfolio constituting Liberty Life's strategic investments; de-gear The Liberty Life Group and balance its holding of major strategic
- create flexibility with a view to expanding Libsil's portfolio of atrategic
- achieve greater transparency of the nature of Liberty Life's strategic investments for the benefit of shareholders and investors on the JSE in the light of the potential new market in South Africa, particularly for international investors; enable Libsil to utilise its equity for further acquisitions of strategic shareholdings;
- facilitate the repayment of debt and the redemption of relatively expensive preference shares previously issued by Libsil;
- release funds for the further development of Liberty Life; enhance the earnings of Liberty Life in the future; and

facilitate Liberty Life in protecting the capital value of its core investments by
the use of derivative instruments and specialised securities, including options,
futures and other appropriate methods, to hedge investment volatility and
enhance the performance of Libsil's portfolio.

3.3 Structure of share capital

The authorised share capital of Libsil comprises 800 million ordinary shares of 1 cent each and 55 000 redeemable cumulative preference shares of R1 each. After the successful completion of the proposed offer, Liberty Life will hold approximately 80% of Libsil's issued ordinary share capital, which will consist of around 560 million ordinary shares. Libsil has total assets of almost R5,6 billion with a net asset value of about I 000 cents per ordinary share as at 21 July 1993.

4. NATURE OF BUSINESS OF LIBSIL

Set out below is a summary of the underlying investments constituting Libsil's portfolio:

| | Number of shares held | share capital | at 21 July 1993) (Rm) | Libsil's portfolio |
|--|-----------------------|------------------|--------------------------|-----------------------|
| Standard Bank Investment Corporation Limited Direct and indirect interest in The South African Breweries Limited | 28 303 298 | 23,8% | 2 547,3 1 702,0 | 45,6% 30,5% |
| Beverage and Consumer Industry Holdings Limited The South African | 19 360 000 | 27,3% | 1 558,5 | 27,9% |
| Breweries Limited | 2 342 888 | 0,9% | 143,5 | 2,6% |
| The Premier Group Limited GFSA Holdings Limited Other investments, derivatives, bank deposits an | 19 360 000 555 819 | 23,4% 4,6% | 997,0 217,3 | 17,9% 3,9% |
| money market instruments* | _ | | 117,5 | 2,1% |
| | | | 5 581,1 | 100,0% |

*Includes preference shares convertible into approximately 515 000 shares in Standard Bank Investment Corporation Limited.

4.2 Strategic investments

The major investments of Libsil form the core of The Liberty Life Group's strategic equity investment holdings:

4.2.1 The Liberty Life Group owns in aggregate 38,7% of Standard Bank investment Corporation Limited's ("SBIC") share capital, thereby constituting it as the largest shareholder in SBIC.

As part of The Liberty Life Group's aggregate holdings, Libsil's 23,8% interest in SBIC, having a market value of R2.5 billion based on a market price of 9 000 cents per share, constitutes Libsil as the largest and most significant shareholder in SBIC within The Liberty Life Group. SBIC is the holding company of The Standard Bank of South Africa Limited, the leading commercial bank in South Africa. The SBIC group's activities include commercial and merchant banking, leasing and financing activities, unit trust management, participation mortgage and housing finance, life insurance and non-life insurance broking, credit card facilities and trust company services. SBIC operates in the United Kingdom, Jersey, the Isle of Man and Taiwan and its representation in Africa was expanded in 1992 when it acquired the Africa banking arm of ANZ Grindlays bank.

SBIC also owns 50% of, and together with Liberty Investors Limited has joint control of LCC, the ultimate holding company of The Liberty Life Group. The value of this investment, at the market value of SBIC's attributable interest In Libhold of It.9 million shares was R2,06 billion as at 21 July 1993, equivalent to 19% of the market capitalisation of SBIC on the JSE at such date, implying an indirect interest attributable to Libsil of approximately R500 million in the equity of Libhold.

4.2.2 The Liberty Life Group shares joint control of Beverage and Consumer Industry Holdings Limited ["Bevcon") pursuant to an agreement with Johannesburg Consolidated Investment Company, Limited ("JCI") and Anglo American Corporation of South Africa Limited ("Anglo American"). Bevcon, in which The Liberty Life Group has a 34,1% interest, is the largest shareholder in The South African Breweries Limited ("SAB"), owning 34,3% of its issued ordinary share capital.

ordinary share capital. Libsil's portion of The Liberty Life Group's interest in Bevcon amounts to a 27,3% holding in Bevcon having a market value of RL6 billion based on a market price of 8 050 cents per share. SAB is South Africa's largest consumer-orientated group. or o use cents per snare. SAD is south Africa's targest constimer-orientated group. Its major activity is the brewing of clear beer in which it dominates the South African market. SAB also has significant interests in the manufacture and distribution of other beverages, in retailing and hotel operations and in the manufacture of selected mass market consumer goods, together with strategic investments in other businesses which complement its mainstream interests.

In addition, The Liberty Life Group also has a 5.5% direct holding in SAB, which includes Libsil's 0.9% direct interest in SAB, having a market value of R144 million based on a market price of 6 125 cents per share.

based on a market price of 6 125 cents per share.
4.2.3 The Liberty Life Group has in aggregate a 28,7% shareholding in The Premier Group Limited ("Premier"). Similar joint control arrangements to those relating to Bevcon exist with Anglo American and JCI in respect of Premier. Libsil's 23,4% interest in Premier, having a market value of R997 million based on a market price of 5 150 cents per share enjoys the benefit of forming part of this larger strategic holding. Premier is the holding company of one of South Africa'a largest food and pharmaceutical manufacturers and distributors. Premier's activities comprise the milling of maize and wheat, the manufacture and distribution of food products, edible oils and fats, marine products, animal feeda, pharmaceuticals and industrial chemicals, cotton ginning and the wholesale and retail distribution of groceries, tolletries and allied products.

wholesale and retail distribution of gircenes, to better and aniet products.

4.24 The Liberty Life Group has a 20,0% interest in GFSA Holdings Limited ("GFSA Holdings"), an unlisted company which holds 42,6% of the issued share capital of Cold Fields of South Africa Limited ("GFSA"). Libsil's portion of The Liberty Life Group's shareholding amounts to 4,6% of GFSA Holdings and has a value of R217 million based on the attributable underlying market value of GFSA at 10 500 cents per ordinary share. GFSA is a leading South African mining finance house involved in the mining and processing of gold and other precious metals and minerals. and other precious metals and minerals.

4:3 Nature of joint control arrangements in respect of Bevcon and Premier The joint control arrangements in respect of Bevcon and Premier include certain provisions which aim to ensure that, on a disposal by either The Liberty Life Group or The Anglo American/JCI Group of their joint controlling strategic ahareholdings In such companies, such group receives a fair commercial price reflecting the significance of the joint controlling shareholding (viz 25,05% of the equity of each of Bevcon and Premier respectively dedicated by each group).

- if either group intends to sell its shareholding in Bevcon or Premier, it must first offer it to the other group at a stipulated price;
- failing acceptance by the other group to acquire the shareholding at the stipulated price, the offeror shall be entitled, in turn, to offer to acquire the other group's shareholding at the stipulated price;
- the offeree must either accept that offer and sell its shareholding at the stipulated price or purchase the offeror's shareholding at that price.

The terms of the joint control arrangements provide that the price to be stipulated by the initiating group must be 25% over the market price, calculated over a specified period not exceeding six months. Libsil is a member of The Liberty Life Group for the purpose of the joint control arrangements.

4.4 Strategic value of Libsil's portfolio

Although the value of the investments owned by Libsil, as set out in 4.1, is based on the market value of such holdings on the JSE, Libsil's net asset value does not reflect for this purpose the special value or strategic importance of such investments generally or in the light of the joint control arrangements described in

4.5 Historical performance of Libsil's investments

Libsil's historical performance has been calculated on the basis that its portfolio as currently constituted has existed for the period 1 January 1990 to 21 July 1993. Given the nature of the underlying investments of Libsil, its performance is best assessed relative to the JSE Actuaries Financial and Industrial Index, For the period I January 1990 to 21 July 1993, Libsil's portfolio of equity Investments has outperformed this index by 47%.

Over the same period, Libsil's compound capital growth rate based on the market value of its investments was 30% per annum, compared to the average inflation rate of 13,8% and the annual compound growth rate in the JSE Actuaries All Share Index of 9% for the same period.

4.6 Investment policy

Investment poticy
It is the Intention of Liberty Life to develop Libsil's investment portfolio where appropriate, through the organic growth of its existing investments, additional acquisitions of such investments and through further opportunities which might arise for it to participate in new strategic investments which are taken up by The Liberty Life Group as a whole on similar principles to those which have been and are now applicable, whereby the requirements of the policyholders of Liberty Life in appropriate circumstances are first satisfied.

As in the past, it is the intention that Libsil will, when appropriate, continue to hold and acquire, together with other members of The Liberty Life Group, strategic interests in leading companies. It is further the intention that Libsil will participate in the benefits of any special arrangements entered into by The Liberty Life Group in making strategic acquisitions.

The performance of long term South African investment portfolios is not immune to the effects of international and local volatility within the equity, property, and commodity markets. Liberty Life intends applying its expertise, where appropriate, in the use of derivative instruments, such as options, futures and other appropriate methods, to hedge investment risk and enhance the performance of Libsil's

4.7 Management services

Libsil's operating expenses are expected to be minimal as Liberty Life will continue to perform the management and investment function of Libsil and will not be charging a management fee for this service for so long as Libsil remains a subsidiary of Liberty Life.

4.8 Dividend policy and financial year end

Libsil's dividend policy will be, in so far as it is practically possible, to distribute to its shareholders substantially all net income received after providing for operating

The financial year end of Libsil is 31 December and dividends will normally be declared by Libsil in March (final) and August (interim) each year payable in the succeeding April and October respectively following such declarations. The first dividend payable by Libsil will be declared in March 1994, payable in April 1994, in respect of the period ending 31 December 1993 and will take into account all net income accruing to Libsil after 1 September 1993.

5. EXCESS APPLICATIONS

In terms of the proposed offer, shareholders in Liberty Life and Libhold and/or their renouncees who take up their rights to purchase offer shares will be entitled to apply for an unlimited number of additional Libsil shares in excess of their rights entitlements at 1 000 cents per share, being the approximate net asset value per Libsil share at 21 July 1993. In effect, such additional shares applied for will be issued at a price per share which is 100 cents in excess of the offer price. Such applications will be satisfied to the extent that the offer is not taken up by shareholders of Liberty Life and Libhold or their procuposes.

6. APPLICATION FOR LISTING

Application will be made to the JSE for a listing of the 114,57 million renounceable Inil paid) letters of allocation to be issued pursuant to the offer in the "Financial — Insurance" sector of the JSE lists and for a listing of Libsil's shares in the "Industrial — Industrial Holdings" sector of the JSE lists under the name "Libsil".

7. NOTICE OF LAST DAY TO REGISTER

The last day for shareholders of Liberty Life and Libhold to register as such in order to participate in the offer will be the close of business on Friday, 6 August 1993.

Liberty Life Association of Africa Limited Liberty Holdings Limited

Liblife Strategic Investments Limited

Donald Gordon

SPONSORING BROKERS

South Africa Davis Borkum Hare & Co Inc. (Registration number 72/09126/21) (Member of The Johannesburg Stock Exchange)

United Kin dom

S. G. Warburg Securities Ltd.

TRANSFER SECRETARIES

South African Transfer Secretaries of Liberty Life, Libhold and Libsil

Central Registrars Limited (Registration number 67/04220/06)

4th Floor, 154 Market Street, Johannesburg, 2001

United Kingdom Transfer Secretaries of Liberty Life **Barclays Registrars Limited**

Bourne House, 34 Beckenham Road, Beckenham

Kent, BR3 4TU

(Registration number 64/08586/06)

MERCHANT BANK

ATTORNEYS

South Africa Edward Nathan & Friedland Inc. (Registration number 77/00525/21)

United Kingdom Linklaters & Paines

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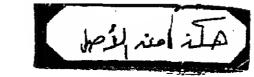
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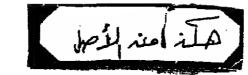
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS

ERM in the balance

EUROPEAN markets will be preoccupied this week by whether the Bundesbank will reduce official German interest rates at Thursday's council meeting, writes Stephanie Flan-

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As far as many observers are concerned, the French franc cannot maintain its current position in the European exchange rate mechanism without lower real interest rates, and the mechanism itself cannot survive without the French. Last week's renewed speculative pressure was driven by disappointing German monetary figures, which seemed to lower the chances of a cut in German interest rates

on Thursday. The latest German cost of living figures, due out this week, are unlikely to paint a more optimistic picture for a Bundesbank monetary loosening. But if ERM central banks cannot restrain further speculation in the run-up to the Bundesbank meeting, many argue that the usual rules for predicting German monetary policy may not epply.

£ IN NEW YORK

STERLING INDEX

CURRENCY MOVEMENTS

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Jul 23 Previous

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| • | Even if German interes |
|---|-------------------------------|
| • | rates are lowered slightly |
| ! | Thursday, some doubt whether |
| | this will be enough for a num |
| ĺ | ber of beleaguered member |
| | countries. |
| | Franch unamplesment s |
| | |

French unemployment fig-ures for June, released on Fri-day, will be an early focus of attention for dogged anti-france speculators.

Similarly, Spanish quarterly jobless data, due out during the week, is likely to intensify recent attacks on the peseta, with or without a German interest rate cut.

Once again, events outside the ERM will probably receive less than the usual market attention this week. But it will be hard to ignore some impor-tant economic figures coming out of the US. In particular, tomorrow's

consumer confidence index for July and Thursday's advance

| estima real Gi man of optimi state of in his gress k | te for seco OP will tes f the Feder stic progno the Americ | ys advance ond quarter t the chair- al Reserve's esis on the an recovery before Con- | |
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| Licembourg | 53.26 - 53.30 | 35.65 - 35.85 |
| Metrysia | 3.8355 - 3.8430 | 2,5680 - 2,5670 |
| Mardeo | 4.6755 - 4.6785 | 3.1200 - 3.1220 |
| N.Zealand _ | 27235 - 27275 | 1.8175 - 1.8200 |
| Sand Ar | 5.6100 - 5.6216 | 3.7495 - 3.7505 |
| Singapora | 24165 - 24215 | 1.8175 - 1.6185 |
| B.A. (Cm) S.A. (Fra | 5.0055 - 5.0185 | 2.3475 - 3.3490 |
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| UAE | 39.70 - 39.85 5.4925 - 5.5060 | 26.50 - 26.80 3.8715 - 3.6735 |
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| Jul 23 rate | Drawing Pights | Corrency Unit |
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| | | Index | Che | inges % | Author S | . — æ | 103 | | 1.46833 |
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| Sterling | | 61.7 | | 27.74 | | | 49.0 | 10 | 10.2100 |
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| U.S. TREA | ASURY DO | 100% | 1) 8% | ••••• | JAPANES Y12.5m | S per Y100 | M) | • | |
| | Close | High | Low | Prov. | | Close | High | Low | Prév. |
| Sep | 113-24 | 114-18 | 113-17 | 114-12 | Sep | 0,9870 | | | 0.9416 |
| Dec | | 113-10 | 112-12 | 113-08 112-04 | Dec | | | 0.9350 | |
| Mar | | 112-05 | 111-12 | 112-04 | Mar | 0.9398 | | | 0.9448 |
| -jun | 110-18 | | 110-13 | | Jun | 0.9418 | | • | 0.9468 |
| 5ep | 109-20 | | | 110-09 | | | | | |
| Dec Mar | 108-26 | 108-03 | 108-21 | | DESTRUC | HE MARK (| DATE: | | |
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| Sep | | 106-29 | 108.20 | 107-18 | UM 123,0 | | | _ | |
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| | | | - | | Sep | 0.5787 0.5739 | 0.5828 | 0.5778 | 0,6833 |
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| | Close | | Low | Prev. | 'pru | 0.5883 | • | • | 0 <i>.5</i> 726 |
| Seo | 96,80 | 96.61 | 98,78 | | | | | | |
| Dec | 96,52 | 98,54 | 96,50 | | | MONTH BUE | | R (IMM) | |
| Mer | 98.33 | 96.35 | 96,31 | 96.94 | DOI INTE | nts of 1009 | 6 | | |
| Jun | 98.11 | | | 98.11 | | Close | High | Low | Prev. |
| | | | | | Sep | 96,55 | 98.68 | 96.53 | 96.54 |
| | POLINED (DA | - | | | Dec | 96,08 | 96,09 | 90.02 | |
| | rucks be | ine) | | | Mar | .95,94 | 95.97 | 95,90 | 95,94 |
| | | | | | Jun | 95,64 | 95.58 | 95.61 | 96.85 |
| | | | | _ | | - | | 95,32 | 95,35 |
| Se per E | Close | High | Low | Prev. | Sep | 95,85 | 04.03 | | |
| Se per E Sep | 1.4998 | High 1.5004 | 1,4870 | 1.5080 | Sep Dec | 95.85 94.93 | 94.97 | 94,90 | |
| Sep Sep Dec | 1.4998 1.4908 | 1.4910 | 1,4870 1,4796 | 1.5000 1.4868 | Sep Dec Mar | 95.85 94.93 94.84 | 94.97 94,88 | 94.90 94.81 | 94.94 94.85 |
| Sep Sep Dec | 1.4998 | 15004 1.4910 | 1,4870 | 1.5000 1.4068 | Sep Dec Mar Jun | 95.85 94.93 94.84 94.64 | 94.97 94.88 94.69 | 94.90 94.81 94.62 | |
| Se per E Sep Dec Mar | 1.4998 1.4908 1.4835 | 1.4910 | 1,4870 1,4796 | 1.5000 1.4868 | Sep Dec Mar Jun | 95.85 94.83 94.84 94.64 | 94.97 94.88 94.69 | 94.90 94.81 94.62 | 94,86 |
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| PHILADEL 231,250 (c | PHIA SE E | S OPTION | <u> </u> | | | | | |
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| berlands . | 1.9240 - 1.9375 | 1.9320 - 1.9350 | 0.57-0.62cds | -3.60 | 1.53-1.61ds | -32 |
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| nerry | 1,7090 - 1,7225 | T.7186 · 1.7186 | 0.58-0.58pldts | -4.08 | 1.53-1.6566 | -3.B |
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| 1 | 136.60 - 138.00 | 137.00 - 137.16 | | -11.60 | 315-345dis | -9.6 |
| | 1600.80 - 1814.50 | | 9.60-10.10tredia | -7,37 | 26.20-27.70da | -5.7 |
| | 7.3125 - 7.3546 | 7.3350 - 7.3400 | 210-265cmde | -3.68 | 8.20-7.00ds | -3.8 |
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| - | 106.40 - 107.40 | 108.75 - 108.85 | per-(LO1yele | -0.06 | 0.03-0.01pm | 0.0 |
| rie | 12.0400 - 12.0970 | 12.0750 - 12.0800 | 1.68-3.90gradis | -3.81 | 9.70-10.60ds | -3.3 |
| AND . | 1.6070 - 1.5205 | 1.5176 - 1.5185 | 0.20-0.23cdia | -1.70 | 0.53-0.60ds | -1.4 |
| t | 1.1270 - 1.1335 | 1.1310 - 1.1320 | 0.57-0.55cpm | i 5.94 i | 1.43-1.40om | 5.0 |

| | E | - 5 | DM | Yen | F Fr. | 6 Fr. | #R. | | CS | BR. | Ptz. | Ecu |
|--------------------------|----------------|--------------------|----------------------------------|---|----------------|---------------------------------|-------------------------|--|----------------|--|------------------------|--|
| 2 | 0.668 | 1.497 | 2.573 1.719 | 159.8 108.7 | 1790 | 2.273 | 2.893 | 2401. | 1.920 | 53.25 | 204.0 | 1.32 |
| DAY. | 0.389 | 0.582 | 1 | 80 44 | 1872 1410 | 1.516 0.863 14.22 | 1.933 1.124 10.10 | 1604 933.2 15025 | 1.283 0.748 | 35.57 20.70 333.2 60.58 23.43 18.41 22.16 27.73 | 136.9 | 0.68 |
| YEN | 6.25B | 9.386 | 10.10 | 1000, 1 181.8 70.30 55.24 66.86 83.23 200,1 | 6.01 | 14.22 | 10.10 | 15025 | 12.02 | 333.2 | 79.63 1262 233,1 | 8 29 |
| F ft. | 1,138 | 1.703 | 2.927 | 181.8 | 10. | 2.586 | 3.291 | 2732 1068 829.9 1000, 1251 4608 | 12.02 2.184 | 64.58 | 233.1 | 8.28 1.50 0.58 0.45 |
| S Fr. | 0.440 0.346 | 0.850 | 1.132 0.889 | 70.30 | 1.867 1.038 | 1 | 1.273 | 1058 | 0.845 | 23.43 | 90.15 | 0.58 |
| N AL | 0.418 | 0.517 | 1.033 | 25.24 | L038 | 2,786 | . 1 | 829.9 | 0.664 | 18.41 | 70.63 | 0.45 |
| Lira C\$ | 0.521 | 0.780 | 1.072 1.340 4.832 1.258 | 83.23 | 1.681 1.578 | 0.947 | 1.205 1.507 5.433 | 1000, | 0.800 | 22.18 | 85.34 108.7 | 0.56 0.69 2.48 |
| 9 A. | 0.521 1.878 | 2.811 | 4,832 | 300.1 | 6.61 | 1.184 | 5.433 | 4508 | 3.506 | 100. | 384.5 | 2 48 |
| Pts | 0.488 | 0.731 | 1.256 | 11.88 | .280 | 1,196 | 1.412 | 11/2 | 0.937 | 100. 25.99 | 106. | 0.84 |
| Bear | 0.755 | 1.131 | 1.943 | 120.7 | 1.639 | 1.717 | 2185 | 1613 | 1,450 | 40.22 | 154.6 | 1. |
| | | EUN | 5-6 | URRE | :NC | TIN | EK | 162 | MAI | E2 | | |
| м | 23 | | nort rm | 7 Day | • | Doe Month | | Three | | Shr | Qr. | |
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| perien Pe | <u></u> | β ¹ 2 • | 1412 | 612 - 2 | ۱ يا | 31 ₂ - 21 14 - 13 | 2 | 4 - 8 | 4 | - 3 - 11 | 43 | |

EXCHANGE CROSS RATES

| | | | ners 5 ¹ 4-5 ² 5 per cent; five yes those, two days' notice. |
|-------------------------|--|------------------------|---|
| FIL | ONDON INT | ERBANK F | IXING |
| (11,00 a.m. Jul 23) | 2 months US dollars | d mont | e US Dollara |
| bid 3.% | offer 3.5 | bid 3/4 | offer 3/6 |
| offered rates for \$10m | quoted to the market by lonel Westminster Bank, | Eve reference banks at | stateanth, of the bid an t 11.00 a.m., each workin the Bank, Banque Nationa |

| NEW YORK | | | Treasury | Bills and Bo | onds | |
|-------------|---|----------------------------------|---------------|----------------------------------|---------------------|---|
| Apm | : | | | | 10 yeer | 4.54 |
| Printe rate | 5 | Three month. Six month. One year | h | 3,16 5ex 3,33 10- 3,63 30- | lost | ,, _{,,,,,} ,,,,,,,,,,,,,,,,,,,5.50 |
| Jul 23 | Overnight | One Month | Two Months | Three Months | Six Months | Lombard Intervention |
| Frankfurt | 6.96-7.10 | 7.16-7.20 | 7.10-7.20 | | 8.60-6.90 | 8.25 |
| Peris | 10-10 ¹ d 4 ⁵ a-4 ⁷ a | 452-434 | | 8.50-9.50 42-4H | | 6.76 |
| Zurich | 7.00-7.12 | 8.98-7.03 | - | 8.80-6.88 | | |
| Tokyo | 34-34 | 0.00-1.00 | | 0.00-0.00 | | |
| Milan | -34-034 | 104a-10.2 | | 912-104 | - | |
| Brussola | • | 811-811 | | 84-84 | . • | |
| Dublin | 674-674 | B3n-612 | 634-612 | 6.4 6.4 | 614-61 ₄ | |

| Jul 23 | Overnight | 7 days notice | One Month | Three Months | Six Months | One |
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| sterbenk Offer | 550 | 812 | 8 | 513 513 64 | 8 | 6 |
| mtertrank Bid | 1 7 1 | 54 | 55 | 5% | . 634 553 | 513 |
| terling CDs. | l. 🚣 | | 541 | 543 . | 553 | 583 |
| ocal Authority Deps | . 1 | 64 | 6 | 63. | 6 | 6 |
| ocel Authority Bonds | 5% | | - | - | - | - |
| Necount Mkt Deps | 5% | 5% | - | - | - | - |
| ompany Deposits | - 1 | - 1 | | | - | - |
| inance House Deposite | - | - | 6,3 | 632 | 534 | 533 |
| receuty Bills (Buy) | - | - | - 65 57 - 67 4 4 6 6 4 | 63) 63% 583 | 513 513 513 513 513 513 513 513 513 513 | - |
| exik Billis (Buy) | - 1 | - | 593 | 5/3 | 5% | - |
| ine Trade Bills (Buy) | - 1 | - | - | | - | - |
| other CDs | - 1 | - | 3.00 | 3.05 | 3.28 | 3,58 |
| DR Linkad Dep. Offer | - 1 | - 1 | 46 | 3.08 414 415 83a 81a | 43 | 3,68 43 414 715 |
| DRI Linked Dep. Bid | - 1 | | 44 | 4,3 | 434 | 44 |
| CU Linked Dep. Offer | - 1 | - | 63, | 83 | 733 | 740 |
| CU Linked Dep. Bid | | _ | 81. | 91. | 7.2 | 87. |

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited In conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | | | F | MENT JU | LY 23 19 | 93 | | | | THURSE | MY JULY | 22 1983 | | DOL | LAR IND | EX |
|---|-----------------------------|-------------------------------------|--|--------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|------------------------|-----------------------|----------------------------|-------------------------|--------------------------|----------------------------|-------------------|------------------|------------------------|
| Aguses in parentheses thow number of lines of stock | US Dollar Index | % ohg (3) since 31/12/82 | Pound Oterling Index | Yen Index | DM Index | Local Currency Index | Local % chg from 31/12/82 | Grose Div. Yjeki | US Dollar Index | Pound Starling Index | Yarı • index | DM Index | Local Currency Index | 1993 High | 1983 Low | Year ago (approx |
| ustrala (69) | 139.42 | +11.4 | 138.08 | 94.12 | 124.60 | 136.82 | +13.1 | 3.67 | 138.56 | 136.22 | 93.58 | 123.04 | 136,48 | 144.19 | 117.39 | 142.0 |
| ustria (17) | 157.44 | +12.3 | 155.93 | 106.29 | 140.71 | 140.41 | +19.8 | 1.38 | 157.25 | 154.60 | 106.21 | 139.63 | 139.71 | 157.44 | 131.16 | |
| delgium (42) | 147.48 | +10.7 | 146.04 | 99.54 | 131.78 | 129.46 | +18.5 | 4.42 | 148.31 | 145.61 | 100.16 | 131.69 | 129.29 | 156.76 130.38 | 131.16 111.41 | 144.0 |
| Canada (108) | 122,80 | +6.2 | 121,62 | 82.90 | 109.74 | 116.82 | +8.9 | 2.95 | 122.89 | 120.82 | 83.00 | 109.12 | 113.86 190.60 | 225.84 | 185.11 | 234. |
| enmark (33) | 209.11 | +12.4 | 207.10 | 141.17 | 186.88 | 190.27 | +19.6 | 1.16 | 211.21 | 207.65 | 142.66 | 187.55 | 118.95 | 100.92 | 65.50 | 71.1 |
| inland (23) | 95.42 | +37.1 | 94.50 | 84.42 | 85.28 | 117.40 | +53.6 | 1.04 | 96.58 | 94.83 | 65.22 | 85.74 | | 167.36 | 142,72 | 152.4 |
| rance (97) | 152.25 | +3.4 | 150,78 | 102.78 | 136.05 | 140.25 | +10.0 | 3.27 | 151.11 | 148.57 | 102.06 | 134.17 | 138.37 | | 101.59 | 1183 |
| I DE NO POR LINEAR PROPERTY. | 115.89 | +114 | 114.78 | 78.25 | 103.57 | 103.57 | +18.2 | 2.04 | 116.20 | 114.24 | 78.49 | 103.16 | 103,16 | 117.10 | | |
| | 271.42 | +22.5 | 268.81 | 183.23 | 242.58 | 270.20 | +22.7 | 3.50 | 271.60 | 267.02 | 183.44 | 241.16 | 270.38 | 301.61 | 218.82 129.28 | 240.7 |
| IN IN LAST OF CO. AND CO. | 157.90 | +16.3 | 156.38 | 106.60 | 141.12 | 158.42 | +34.4 | 3.46 | 159.95 | 157.25 | 108.03 | 142.03 | 159.90 | 170.40 | | 157.3 |
| CHILD A LANGUAGE CONTRACTOR OF THE PARTY OF | 68.16 | +24.3 | 87.52 | 46.02 | 60.93 | 61.87 | +35.3 | 1.99 | 68.16 | 67.01 | 46.03 | 60.52 | 61.75 | 72.82 | 53.78 | 61.5 |
| Bly (70) | 149.58 | +42.5 | 148.24 | 101.05 | 133.78 | 101.05 | +21.9 | 0.82 | 152.02 | 149.45 | 102.67 | 135.00 | 102.67 | 155.96 | 100.75 251.66 | 92.7 |
| | 348.11 | +32.4 | 342.78 | 233.65 | 309.31 | 342,11 | +29.9 | 1.97 | 343.88 | 338.08 | 232.25 | 305.35 | 340.04 | 349.34 | | |
| ACREA AND LANGUAGE | 516.57 | | 1501.87 | 1023.84 | 1355.37 | 5175.05 | -7.9 | 0.95 | 1528.84 | 1503.07 | 1032.60 | 1357.58 | | 1725.81 | 1410.30 | 1397. |
| | 165.53 | +9.3 | 163.93 | 111.75 | 147.93 | 146.00 | +16.2 | 3.76 | 166.09 | 163.29 | 112.16 | 147.49 | 145.70 | 172.75 | 150.39 | 158. |
| | 52.24 | +21.8 | 51.73 | 35.27 | 46.69 | 50.45 | +13.6 | 4,42 | 52.68 | 51.79 | 35.58 | 45.78 | 50.89 | 52.94 | 40.56 | 46. |
| ew Zeeland (13) | 156.74 | +13.8 | 165.23 | 106.82 | 140.08 | 158,10 | +20.7 | 1.69 | 157.94 | 155.27 | 106.67 | 140.25 | 156.86 | 166.21 | 137.71 | 164. |
| lorway (22) | | +19.2 | 251.80 | 171.64 | 227.22 | 189.57 | +17.5 | 1.82 | 253.93 | 249.65 | 171.51 | 225.48 | 189,28 | 262.72 | 207.04 | 203. |
| | 254.24 | +38.1 | 202.57 | 138.08 | 182.79 | 200.73 | +27.7 | 2.55 | 200.52 | 167.14 | 135.43 | 178.05 | 199.85 | 211.77 | 144.72 | 194. |
| outh Africa (60) | 204.54 | | 117.49 | 80.09 | 106.02 | 123.17 | +21.7 | 4.75 | 118.00 | 116.01 | 79.70 | 104.78 | 122.55 | 132,82 | 115.23 | 136.4 |
| | 118.63 | +1.7 +2.4 | 167.86 | 114.43 | 151.48 | 202.88 | +18.6 | 1.66 | 168.75 | 165 .61 | 113.98 | 149.96 | 201.60 | 184.09 | 149.70 | 179.4 |
| | 169.49 | | 124.09 | 84.59 | 111.99 | 117.82 | +14.6 | 1.84 | 126.37 | 124.24 | 85.36 | 112.23 | 117.75 | 129.36 | 108.91 | 106.0 |
| | 125.30 | +10.9 | 170.60 | 116.28 | 153.93 | 170.60 | +1.1 | 4.08 | 173.11 | 170.16 | 116.91 | 153.70 | 170.16 | 161.99 | 162.00 | 179. |
| Inited Kingdom (218) | 172.26 | -0.1 | 161.21 | 123.53 | 163.53 | 182.97 | +2.7 | 2.60 | 181.98 | 178.91 | 122.92 | 161.60 | 161.98 | 186.27 | 175.38 | 167.7 |
| ISA (520) | 182.97 | +2.7 | 101.21 | | | | | -0.04 | 140.00 | 141.24 | 87.03 | 127.57 | 137.35 | 149.02 | 133.92 | 144.4 |
| | 143.61 | +5.4 | 141.93 | 98.73 | 128.08 | 137.88 | +10.4 | 3.24 | 143.66 | | 108.72 | 142.93 | 167.50 | 171.77 | 142.13 | 169.2 |
| alobe fro iteminament | 160.70 | +8.4 | 159.15 | 108.49 | 143.82 | 167.64 | +20.5 | 1.48 | 160.88 | 158.25 | 104.78 | 137.72 | 108.99 | 159.07 | 105.89 | 99.4 |
| PACES III Abertum second second | 153.03 | +39.5 | 151.58 | 103,31 | 138,77 | 107,48 | +21.8 | 1.10 | 155.09 | 152.48 | 101.50 | 133.44 | 120.98 | 154.05 | 117.26 | 117.6 |
| | 148.93 | +23.7 | 147.50 | 100.53 | 133.09 | 120.14 | +18.7 | 1,94 | 150.29 | 147.75 | | 158.36 | 177.35 | 182.38 | 171.51 | 165.2 |
| | 178.23 | +2.8 | 177.51 | 121.01 | 160.21 | 178.28 | +2.9 | 2.81 | 178.30 | 175.30 | 120.44 84.55 | 111.16 | 118.11 | 128.65 | 112.51 | 123.1 |
| | 125.06 | +8.3 | 123.85 | 94,44 | 111.79 | 118.64 | +17.4 | 2.69 | 125.15 | 123.04 | 125.85 | 185.16 | 172.16 | 194.08 | 152.70 | 166. |
| | 186.49 | +19.8 | 184.69 | 125.92 | 166.68 | 172.42 | +19.6 | 3.20 | 188.01 | 182.87 | 101.80 | 183.83 | 122.90 | 154.27 | 118.51 | 118.0 |
| acific Ex. Japan (244) | 149.45 | +23.1 | 148.01 | 100.90 | 133.57 | 122.08 | +16.3 | 1.97 | 160.71 | 146.17 | | 141.13 | 138.16 | 151.34 | 134.22 | 130.7 |
| CHO CO (100Fbillering | 158.45 | +18.1 | 156.92 | 106.97 | 141.62 | 137.85 | +11.7 | 2.11 | 158.91 | 158.24 | 107.34 | 142.10 | 140.69 | 182.74 | 137.29 | 134.5 |
| | 159.46 | +14-2 | 157.94 | 107.87 | 142.54 | 140.4D | +10.5 | 2.29 | 160.01 | 157.32 | 108.08 112.47 | 147.87 | 162.51 | 170.05 | 157.47 | 158.3 |
| | 168.92 | +4.6 | 165.32 | 112.70 | 149.20 | 163.21 | +6.4 | 2.96 | 166.50 | 163.69 | 112A/ | 197.07 | 102.31 | 170,05 | 137.47 | 100% |
| lorid Ex. Japan (1702) | 100.84 | | | | 4 10 50 | 140.01 | +10.6 | 2.28 | 160.18 | 157,49 | 108.20 | 142.25 | 141.20 | 162.86 | 137.32 | 134.9 |
| IO TIMINI II NIGA (E I I -/m- | 159.69 | | 158.15 | 107.81 | 142.72 | 140.91 | | | | | # cools | Norder C | 90 10 | 00 _ 196 | | |
| ne World Index (2172) ase values: Dec 31, 1986 = 14.45 (Pound Starling) and onedituent changes during | 100; FI 123.22 the we | nland: Do (Local).C sek endir | ec 31, 19 copyri ght ng 23/7/ | 987 = 115 , The Fin 93: Deleti | i.037 (US encial Tr on: Trafal | ş index) neş Limit gar Hous | ed, Gold a A (U.K.) | man, Si | changes | o, and N Z-Land | latWest S erbank (ca | Securities rd. & pref | Limited. .) to Bank | 1987 Austria (| Austrie). | |

| | LONDON RECENT ISSUES | | | | | | | | | | | |
|---------------|----------------------|--------|-------------------|-------------------|--------------------------|------------|-----------------|----------------|----------------|----------------|----------------|--|
| EQ | EQUITIES | | | | | | | | | | | |
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| 210 81 ₂ | | 13/8 | Sport Sport m Price at | 45pm 1pm 5 precibio | Smith Hew Court | 441 | 273 -1 203 -1 |
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MONDAY INTERVIEW

Doctrine of choice and sacrifice

John Gummer, UK environment secretary talks to Bronwen Maddox

"THE JOB of the environment secretary is to win environ-mental goals," according to Mr John Gummer. With less than two months in the joh, and no easy goals in sight, it is clear that he feces a tough game.

The UK environment secretary's sprawling portfolio includes local government and planning issues as well as "green" questions. Last week provided Mr Gummer with a reminder, if he needed one, that his environmental brief threatens to give him some particularly nasty headaches.

The transport department's decision to widen the M25 motorway around London to 14 lanes on its busiest section, against the vigorous protests of most of Britain's green lobby, showed that conflicts are looming between the environment and other government

The Maastricht turmoil also reflects Britain's ambivalence over European environmental regulation. Britain has called for tougher enforcement of some EC directives. But ministers have also questioned whether water standards are too demanding, and are resisting tightening acid rain targets as much as their European nelghbours would like, a move that could saddle Britain once again with the tag "the dirty man of Europe".

More widely, industrialists are questioning wbether environmental regulation is a fur-ther layer of costs which the UK cannot afford and which could jeopardise recovery.

Environmentalists, who have been sceptical of Mr Gummer's clout within the cabinet, fear that his department will be on the losing side of any ministerial tussles. Pressure groups have also been unsure of how his pronounced views on manv subjects - he resigned from the General Synod of the Church of England last year over the issue of admitting women to the priesthood - would translate into environmental policy. They feel he gave few clues to his instincts as agriculture minister: they welcomed his opposition to commercial whaling but felt he kept quiet on

farms' pollution of rivers. Since be took the environment joh. Mr Gummer has shown a campaigning enthusiasm and a notion of direct action to match that of the pressure groups. He has promised to plunge into the chilly. brownish seas off Blackpool beach during the Tory party conference in the autumn in response to the European Court of Justice's ruling that the weter failed to meet EC standards.

The roots of his environmentalist beliefs have also become clearer. "It isn't our planet," he says: "We didn't deserve it and we've heen lncky enough to inherit it." He declines to answer whose planet he thinks it is - his aides say he is scrupulous at not bringing religion into the office - hut claims authorship of Mrs Thatcher's now-famous phrase that the present generation has no freehold on the planet, only a

He believes those obligations entail sacrifices and now admits to "a degree of guilt, fighting battles for preservation of the whales - vast numbers of people who wrote in were doing so because there was no downside for them".

Mr Gummer places himself among those Tories who see conservation as a central part of Conservative philosophy. These are fundamental views about inheritance, continuity

and handing on."

At the top of his environmental priorities is atmospheric pollution, particularly global warming and depletion of the ozone layer, "two things which I have to be a missionary about". He says he thinks "spending money on the reduc-tion of carbon dioxide limplicated in global warming and sulphur [a cause of acid rain] is more important" than rival claims such as water quality.

Such priorities threaten to bring him into conflict with transport and energy policies. Traffic polintion is one of the most intractable sources of carbon dioxide, while coal-burning power stations generate most

of Britain's S "It is manifestly obvious that if you go on increasing the number of cars at the rate we are doing between now and the end of the century you are going to put more emission into the air than you can possibly bear," Mr Gummer says.

But while he declines to criticise the M25 decision, he adds: "I am very pleased that the minister of transport made the decisioo [not to put a new highway through Oxleas Wood]." Asked why he did not air those views publicly, he responds: "If you are a minister you swap the advantage of public statement for the considerable influence of private



'It isn't our planet. We didn't deserve it'

to the construction industry.

Environment department offi-

cials have tended, urged on by

Treasury colleagues, to regard the construction industry as

out of bounds while economic

environment policy, the charge

most likely to be thrown at Mr

Gummer is the cost of going

green. He says he accepts that

cleaning up the environment

is tremendously expensive. It

may mean that you have to

produce things or dispose of

your effluent in a more expen-

In sentiments unlikely to endear him to industrialists, he

adds: "Industry has to realise

that from now on the polluter

pays' principle is becoming the

Part of his answer to cost

concerns is to set priorities for

spending more carefully, and

in some cases to rethink envi-

ronmental commitments. He

professes considerable sympa-thy for the case put by Mr Ian

Byatt, director-general of

Ofwat, the water regulator,

that water investment is prog-

"I don't necessarily want to

change the standards although

there are some which in retro-

spect would be the wrong

ones." but he questions "the

timetable and frontloading" of

the industry's spending pro-

grammes, which could total

He argues, too, that there is

an "enormous business in envi-

ronmental technology". This

argument was employed by his predecessor, Mr Michael

Howard, and is often used by

Conservative politicians to

bridge the gap between conser-

vation instincts and a reluc-

ressing too fast.

£45bn this decade.

natural way of making law."

In fighting these battles for

recovery is fragile.

sive way".

So far, his department's · loom: his consultation docutional sulphur targets to be negotieted in Geneve next month has been reined back by the department of trade and industry, which is anxious to preserve power stations demand for British coal. However, on nuclear energy, Mr Gummer is likely to win a respite from the battle - the two departments could find

themselves in harmony. A well-known supporter of

> PERSONAL FILE 1939 Born Stockport, Cheshire. Educated King's School

> Rochester and Selwyn College Cambridge, 1978-92 Member of General Synod of Church of

> 1983-84 Minister of state, Department of Employ-1983-85 Chairman of Conservative party.

1984-85 Paymaster general. 1985-88 Minister of state, Minis-try of Agriculture, Fisheries and Food.

1988-89 Minister for local government. 1989-93 Minister of Agriculture, Fisheries and Food.

nnclear power - he backed Sizewell B, which is in his constituency - he says: "There is a very strong environmental case for nuclear power", because it emits no carbon or sulphur.

However, his judicial role in deciding the future of the controversial Thorp plant at Sellafield shields him from having to comment on whether reprocessing adds to the costs of nuclear power. Some in the nuclear industry say privately that the costs of Thorp, if it is given the go-shead, will diminish the case for nuclear electricity, to be debated in this autumn's nuclear review. Other lower-profile battles

tance to hamstring industry. However, many companies are sceptical that they derive any ment last week on sustainable development suggested he competitive benefits from enviwould take a hard look at the need for recycling of huilding ronmental investment. Mr Gummer points to the materials, an unwelcome move

growth of the water technology industry. He says he gets sup-port for his belief from "even the simplest things" such as the edoption of water-saving devices in urinals; "Now it doesn't flush except when it needs to flush. That's a huge water-saving activity, and many of these machines are made in Britain - It's an important element of what we're doing." To win the tough battles

ahead he needs to convince other departments and industrialists that the environment is a bearable and worthwhile cost. He also needs to convince regulators and environmental ists that not all their aspira-tions can be met. This can only be done by setting priorities. "I want to use this period when the environment isn't absolutely the top of the agenda to try to get a degree of realism." of growth in the first quarter was an aberration, reflecting e confluence of special factors including a plunge in defence outlays, an east coast hlizzard and temporary retrenchment by consumers after a spending spree at the end of 1992. Figures for gross domestic product this week are likely to

he US economy is not booming, but it is in

much hetter shape

than is generally

appreciated. The near-stalling

confirm that the economy expanded at an annual rate of close to 3 per cent in the second quarter. It may do better still in the second half, assuming congressional negotiators quickly reach agreement on a deficit-cutting economic plan, thus putting an end to dehilitating uncertainty about future tax rates.

One reason for optimism is the marked improvement in the financial health of banks, businesses and families follow-ing the decline in short- and long-term interest rates to the lowest levels in two decades.

According to federal regulators, more than two-thirds of US banks are now "well-capi-talised", double the proportion at the end of 1991; only one in 10 is now reckoned to be short of capital. Bank share prices have soared and the sector is earning near-record profits.

Companies and individuals have retired or refinanced large quantities of debt, reducing debt service burdens to the relatively manageable levels of the mid-1980s. By the standards of previous decades, balance sheets are still quite streined, but the economy seems to be wriggling free from the financial vice that stymied growth during most of

the Bush presidency.
The inehility of Congress and the White House to provide the customary post-recession fiscal stimulus, meanwhile, is proving e blessing in disguise. Most postwar US recoveries have been led by consumer and government spending. This time the corporate sector is making the running. Cepital investment is surging following an increase



AMERICA

in corporate profits of about 35 per cent since the recession and the most encouraging pro-

ductivity trends in more than e

Business equipment investment grew at an annual rate of 18 per cent in real terms in the first quarter, after an increase of more than 12 per cent dur-ing 1992; another healthy gain seems likely in the second quarter. The sharp fall in computer prices makes the figures slightly suspect: it is hard to believe that the volume of expenditure on computers and related equipment has really doubled since early 1991. But there can be no doubt that corporate America is moving swiftly to reap efficiency gains from advances in information-

processing technologies. Other:

types of capital investment are

also strong; even commercial real estate markets are showing signs of stabilising. And although the conventional measures of consumer. confidence are still falling, consumers heve returned to the shopping malls. Retail sales grew et an annual rate of about 5 per cent in real terms in the second quarter. The most encouraging sign was a surge in spending on large discretionary items, such as cars and furniture. Vehicle sales

an annual rate of about 14.5m units, the highest rate since before the recession. There are, of course, still plenty of negative forces at work. Under Mr Clinton the contraction of defence industries is accelerating, with serious edverse consequences for many sectors and regions. Iron-

ically, if the administration

have recently been running at

succeeds in pushing through radical healthcare reform, it may inflict a blow of similar magnitude to the service sector. Healthcare is one of the few parts of the economy where employment has grown steadily in recent years. The weakness of the international conomy is an added headache although exports remain remarkably resilient, they are no longer capable of providing extra lift as in the late 1980s. And while Mr Clinton's elec-

tion victory was initially greeted with euphoria, the transfer of executive power from Republicans to Democrats has involved added economic uncertainty. Companies eccustomed to the Republicans' broadly free-market approach are having to adjust to a differant climete in Washington They know income and corporate taxes are going up, but not when or by how much. They are also deeply concerned that payroll taxes will rise substantially to finance healthcare reform and, perhaps, new

training requirements.

All this has hindered job creation. Employment has only just regained its pre-recession peak, and a quarter of the 2m new jobs created in the past two years are temporary posi-On balance, however, the

tions - an unheard of proportion during a recovery phase. pluses greatly outweigh the minuses. As Mr Alan Greenspan, Federal Reserve chairman, stressed in congressional testimony last week, the global pace of economic change is accelerating. Capital eqmpment is becoming redundant faster than ever before; in some markets, products that were et the cutting edge of technology five years ago are now unsaleable. In a fastchanging world, America's entrepreneurial spirit and flexible labour markets constitute a powerful_comparative advantage. Mr Greenspan used words such as "vibrant" and "dynamic" to describe the type of economy that seems to be emerging from the restructur-

ing chrysalis of the early 1990s.

If he was exaggerating, it was only by a whisker.

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France's own Euro-sceptics

he melodrametic scenes of confusion, embiguity, hle-dealing and uproar, in which the parliementary ratification of the Maastricht treaty was finally brought to a end in the British House of Commons last week provided a fitting conclusion to a political process which has been as unedifying as it has been prolonged. Some people may think that

the government's never-ending succession of defeats, retreats and ambiguous victories was just the unfortunate consequence of the weakness of the prime minister and of his paper-thin majority in parliament. Yet this lamentable political spectacle, so far from being an accident, may in fact be an accurate representation of attitudes in the government, in the House and among the people.

In any case, Mr John Major brought on his own head last week's melodramatic dénouement, since he deliberately set up the conditions which maximised the risks both to him-self and to the treaty. When he insisted on a special status for Britain outside the social chapter of Maastricht, he made It easy for his opponents to argue that the treety could be changed after all; he gave them the choice of alternative battlegrounds, on which to form opportunistic alliances against

Even now, it is difficult to make out why Mr Major insisted so hard on staying out of the social chapter. He argues vehemently that greater joh protection for workers would in fact destroy jobs. But does he seriously expect the other



11 member states to rush ahead with restrictive new employment laws, just at e time when unemployment is so high and still rising? Is it that he shares that

strange traditional British prejudice, that foreigners do not understand economics? Does he assume that their political behaviour is wholly irrational? Or was this just gesture politics addressed to his own backbenchers? Was he opting out of some blts of the Maastricht treaty, any hits, it didn't much matter which, mainly in order to demonstrate e suitable determination to maintain an erm's-length independence from Brussels?

The Maastricht treaty debate has stirred up fierce nationalistic passions, largely inspired wild phantasms of some kind of mega-state run from Brussels. Instead of dispelling these irrational fears, the government has actually encouraged them by appease

However, the British case needs to be seen in e broader European perspective. France has in recent years always been at the forefront of initiatives to press Europe forward; and opinion polls have showed large and steady majorities in

even in France the Maastricht treaty stirred up fierce opposition from nationalists. The government only won its popular referendum by the narrowest of margins; and the passionate dehetes of the parliamentary phase of ratifi-cation showed that quite e large minority of Conservative deputies, especially among the Gaullists, were unconditionally hostile to the proposed devel opment of the Community model of Europe. The anti-Community minor-

ity on the Gaullist benches is now much larger, as a result of the Conservative landslide in the March general elections; and it is not clear that the government led by Mr Edouard Balladur is going to be able to keep it under control. On the contrary, the large government majority may well fall apart ahead of next spring's elections to the European Parliament, and it may even split three ways; and there is already intermittent sniping by nationalist Gaullists against the government's economic policy, which is an indirect way of attacking the Maastricht

The government will almost certainly face a breaksway challenge from former president Valéry Giscard d'Estaing. who seems determined to lead his own UDF party in the European elections next year, since this would give him s dry run for another go at the presidential elections in 1995. It is partly to deflect him that Mr Balladur has offered to head a single Conservative list of candidates; but his other motive is to prevent the ultra-nationalists in the Geullist party from

favour of the Community. But fielding s separate anti-European list of candidates. Mr Philippe Séguin, e lead-ing Gaullist nationalist, has

already started attacking the government's franc fort policy. with its emphasis on low inflation and resulting high interest rates, and has called for "another", more growth-oriented, policy. Such a change in stance

might help reduce unemploy-ment; it would certainly further undermine the Maastricht programme for monetary union. By himself, however, Mr Séguin is probably no more than a nuisance; more worrying for Mr Balladur is that Jacques Chirac, leader of the Gaullists, has ostentatiously failed to denounce Mr Séguin.

There are two differences between Britain and France. The first is that the Gaullists Who opposed Maastricht were more numerous than the British Euro-sceptics, hecause nationalism is, after all, the dimly remembered ideology that once underlay Gaullism: whereas British Tories would deny anything as coherent as an ideology.

Second, the entire middle ground of the French political and administrative establishment is a whole order of magnitude more pro-Community than their counterparts in Britain. If the franc were blown out of the exchange rate mechanism, it is virtually inconceivable that any French finance minister would boast that it made him sing in the bath; on the contrary, any French government one can imagine would regard it as a major political and European crisis, calling for urgent reme-

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11 Insignificant part played by juvenile? (5,4)

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12 Alien visitor backing country with s will (7) 15 Stumble in dance (4) 18 He entertains s lot of people

(4) 20 Old policemen taking jackets off? (7) 28 Drink sailor knocked back at dance (5) 24 Shook pill-box in Puck's place (5,4)26 Original type of Methodist

painter (9) 27 Rigid part of kitten's ear (5) 28 General seeking shelter (3) 29 Song that goes on and on apparently (5.3.3) 1 Hint from familiar friend (8) Determination shown by com-

pany head (8) 3 It goes round in opposite directions (5) 4 "Fatty", said Foe crazily (7)
5 Deeply affected we hear by
money advanced (7) King rat in artless tale (9)

Number over the French flat

8 Condition of orient, say (6) 14 A party getting fair share of high regard (9) gave notice (8) 17 Excited players holding model

instrument (8) 19 Splendid Icing on the cake? 20 Stick out for proposed scheme

21 Support the Spanish drive for ward (6) 22 Arbitrator acceptable to prime movers (6)
25 Makes a tiny bit of material

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday August 7.



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